

FUBON LEVERAGED & INVERSE SERIES

(An umbrella unit trust established in Hong Kong)

Fubon FTSE Taiwan Daily (2x) Leveraged Product

(Stock Code: 7232)

Fubon FTSE Taiwan Daily (-1x) Inverse Product

(Stock Code: 7332)

(Sub-Funds of Fubon Leveraged & Inverse Series)

Interim Report 2023

For the period from 1 January 2023 to 30 June 2023

FUBON LEVERAGED & INVERSE SERIES
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FUBON LEVERAGED & INVERSE SERIES
Interim Report 2023

CONDENSED STATEMENT OF NET ASSETS (UNAUDITED)
AS AT 30 JUNE 2023

	Fubon FTSE Taiwan Daily (2x) Leveraged Product	
	30 June 2023	31 December 2022
	(Unaudited)	(Audited)
	USD	USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	4,910	–
Other receivables	52,338	41,363
Margin accounts	613,272	458,543
Cash and cash equivalents	1,118,648	870,262
	<hr/>	<hr/>
Total assets	1,789,168	1,370,168
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	–	7,200
Trustee fee payable	3,005	7,206
Management fee payable	9,353	1,640
Other payables and accruals	43,796	45,749
Payable to Manager	–	73,126
	<hr/>	<hr/>
Total liabilities	56,154	134,921
	<hr/>	<hr/>
Equity		
Net assets attributable to unitholders of redeemable units	1,733,014	1,235,247
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The accompanying notes form an integral part of these financial statements.

FUBON LEVERAGED & INVERSE SERIES
Interim Report 2023

CONDENSED STATEMENT OF NET ASSETS (UNAUDITED) (Continued)
AS AT 30 JUNE 2023

	Fubon FTSE Taiwan Daily (-1x) Inverse Product	
	30 June 2023	31 December 2022
	(Unaudited)	(Audited)
	USD	USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	–	3,990
Other receivables	76,460	65,487
Margin accounts	208,875	248,559
Cash and cash equivalents	1,090,609	1,421,011
	<hr/>	<hr/>
Total assets	1,375,944	1,739,047
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	1,810	–
Trustee fee payable	3,405	6,806
Management fee payable	9,445	2,205
Other payables and accruals	43,797	45,748
Payable to Manager	–	73,126
	<hr/>	<hr/>
Total liabilities	58,457	127,885
	<hr/>	<hr/>
Equity		
Net assets attributable to unitholders of redeemable units	1,317,487	1,611,162
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The accompanying notes form an integral part of these financial statements.

FUBON LEVERAGED & INVERSE SERIES
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Fubon FTSE Taiwan Daily (2x) Leveraged Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
Income		
Interest income from bank deposits	12	250
Other income	32,278	31,162
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	518,480	(1,424,030)
Net foreign exchange losses	3	-
Total net income/(loss)	<u>550,773</u>	<u>(1,392,618)</u>
Expenses		
Management fee	(7,713)	(18,893)
Trustee fee	(19,204)	(18,301)
Establishment costs	(1,763)	-
Audit fee	(8,076)	(10,909)
Bank charges	(319)	(303)
Brokerage and transaction fee	(1,915)	(4,460)
Other operating expenses	(14,016)	(15,042)
Total operating expenses	<u>(53,006)</u>	<u>(67,908)</u>
Increase/(decrease) in net assets attributable to unitholders of redeemable units from operations	<u>497,767</u>	<u>(1,460,526)</u>

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Fubon FTSE Taiwan Daily (-1x) Inverse Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
Income		
Interest income from bank deposits	22	139
Other income	32,149	41,680
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(274,700)	366,610
Net foreign exchange losses	3	-
Total net (losses)/income	<u>(242,526)</u>	<u>408,429</u>
Expenses		
Management fee	(7,240)	(10,570)
Trustee fee	(18,859)	(18,466)
Establishment costs	(1,763)	-
Audit fee	(8,076)	(10,909)
Bank charges	(280)	(337)
Brokerage and transaction fee	(913)	(1,347)
Other operating expenses	(14,018)	(15,042)
Total operating expenses	<u>(51,149)</u>	<u>(56,671)</u>
(Decrease)/increase in net assets attributable to unitholders of redeemable units from operations	<u>(293,675)</u>	<u>351,758</u>

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

FUBON LEVERAGED & INVERSE SERIES
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF REDEEMABLE UNITS (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Fubon FTSE Taiwan Daily (2x) Leveraged Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	1,235,247	4,328,228
Increase/(decrease) in net assets attributable to unitholders of redeemable units from operations	497,767	(1,460,526)
Net assets attributable to unitholders of redeemable units at the end of the period	1,733,014	2,867,702

The movement of the redeemable units are as below:

	Fubon FTSE Taiwan Daily (2x) Leveraged Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) Units	Period from 1 January 2022 to 30 June 2022 (Unaudited) Units
Number of units in issue at the beginning of the period	1,600,000	3,500,000
Number of units in issue at the end of the period	1,600,000	3,500,000

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

FUBON LEVERAGED & INVERSE SERIES
Interim Report 2023

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF REDEEMABLE UNITS (UNAUDITED) (Continued)
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Fubon FTSE Taiwan Daily (-1x) Inverse Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	1,611,162	1,986,278
(Decrease)/increase in net assets attributable to unitholders of redeemable units from operations	(293,675)	351,758
Net assets attributable to unitholders of redeemable units at the end of the period	1,317,487	2,338,036

The movement of the redeemable units are as below:

	Fubon FTSE Taiwan Daily (-1x) Inverse Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) Units	Period from 1 January 2022 to 30 June 2022 (Unaudited) Units
Number of units in issue at the beginning of the period	1,700,000	2,400,000
Number of units in issue at the end of the period	1,700,000	2,400,000

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

FUBON LEVERAGED & INVERSE SERIES
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CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Fubon FTSE Taiwan Daily (2x) Leveraged Product	
	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders of redeemable units from operations	497,767	(1,460,526)
Adjustments for:		
Interest income from bank deposits	(12)	(250)
Operating cash flows before movements in working capital	497,755	(1,460,776)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(12,110)	315,130
Increase in other receivables	(10,975)	(30,500)
(Increase)/decrease in margin accounts	(154,729)	444,963
Increase in management fee payable	7,713	18,893
(Decrease)/increase in Custodian, fund administration and trustee fee payables	(4,201)	8,200
Increase in amounts due to a broker	-	2,765
Decrease in payable to Manager	(73,126)	-
Decrease in other payables and accruals	(1,953)	(10,133)
Cash generated from/(used in) operations	248,374	(711,458)
Interest received on bank deposits	12	250
Net cash generated from/(used in) operating activities	248,386	(711,208)
Net increase/(decrease) in cash and cash equivalents	248,386	(711,208)
Cash and cash equivalents at the beginning of the period	870,262	2,809,996
Cash and cash equivalents at the end of the period	1,118,648	2,098,788
Analysis of balances of cash and cash equivalents		
Bank balances	1,118,648	2,098,788

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

FUBON LEVERAGED & INVERSE SERIES
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CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Fubon FTSE Taiwan Daily (-1x) Inverse Product Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders of redeemable units from operations	(293,675)	351,758
Adjustments for:		
Interest income from bank deposits	(22)	(139)
Operating cash flows before movements in working capital	(293,697)	351,619
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	5,800	(95,340)
Increase in other receivables	(10,973)	(41,500)
Decrease/(increase) in margin accounts	39,684	(24,091)
Increase in management fee payable	7,240	10,569
(Decrease)/increase in Custodian, fund administration and trustee fee payables	(3,401)	8,200
Increase in amounts due to a broker	-	5
Decrease in payable to Manager	(73,126)	-
Decrease in other payables and accruals	(1,951)	(10,131)
Cash (used in)/generated from operations	(330,424)	199,331
Interest received on bank deposits	22	139
Net cash (used in)/generated from operating activities	(330,402)	199,470
Net (decrease)/increase in cash and cash equivalents	(330,402)	199,470
Cash and cash equivalents at the beginning of the period	1,421,011	1,784,214
Cash and cash equivalents at the end of the period	1,090,609	1,983,684
Analysis of balances of cash and cash equivalents		
Bank balances	1,090,609	1,983,684

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. General information

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

The Trust has two sub-funds as at 30 June 2023, Fubon FTSE Taiwan Daily (2x) Leveraged Product and Fubon FTSE Taiwan Daily (-1x) Inverse Product (referred to individually or collectively as the “Sub-Fund(s)”). The Sub-Funds are also listed on The Stock Exchange of Hong Kong Limited (a subsidiary of the Hong Kong Exchanges and Clearing Limited).

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

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

As at 30 June 2023 and 31 December 2022, the Directors 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.

2. Summary of significant accounting policies

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

(a) Basis of preparation

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

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

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

There are no standards, amendments to standards or interpretations that are effective for periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Funds.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations issued but not yet effective and not early adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Sub-Funds. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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

(i) Classification

Assets

The Sub-Funds classify their 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 use that information to assess the assets’ performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. Summary of significant accounting policies (Continued)

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

(i) Classification (Continued)

Liabilities

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

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

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are accounted for on a trade date basis — the date on which the Sub-Funds commit to purchase or sell the investments. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

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

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. Summary of significant accounting policies (Continued)

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

(iii) Fair value estimation (Continued)

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

(iv) Transfers between levels of the fair value hierarchy

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

(d) Offsetting financial instruments

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

(e) Cash and cash equivalents

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

(f) Other payables and accruals

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

(g) Redeemable units

The Sub-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 classify their puttable financial instruments as equity in accordance with HKAS 32, "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. Summary of significant accounting policies (Continued)

(g) Redeemable units (Continued)

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

(h) Income

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

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

(i) Expenses

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

(j) Establishment costs

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

(k) Transaction costs

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

(l) Increase in net assets attributable to unitholders of redeemable units from operations

Income not distributed is included in net assets attributable to unitholders of redeemable units. The movements in net assets attributable to holders of redeemable shares are recognised in the Statement of Comprehensive Income within "increase/(decrease) in net assets attributable to unitholders of redeemable units from operations".

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Taxation

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

(n) Comparative figures

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

3. Margin accounts

Included in margin accounts are margin deposits of USD613,272 (31 December 2022: USD458,543) for Fubon FTSE Taiwan Daily (2x) Leveraged Product and USD208,875 (31 December 2022: USD248,559) for Fubon FTSE Taiwan Daily (-1x) Inverse Product, which are pledged as collateral against open futures contracts.

4. Investment limitation and prohibitions under the SFC code

There was no security for Fubon FTSE Taiwan Daily (2x) Leveraged Product and Fubon FTSE Taiwan Daily (-1x) Inverse Product that individually accounted for more than 10% of the net asset value of the Sub-Funds as at 30 June 2023 and 31 December 2022.

During the period ended 30 June 2023 and year ended 31 December 2022, the FTSE Taiwan RIC Capped Index increased by 15.98% (31 December 2022: decreased by 19.6%), while the net asset value per unit of Fubon FTSE Taiwan Daily (2x) Leveraged Product increased by 38.78% (31 December 2022: decreased by 36.3%) and Fubon FTSE Taiwan Daily (-1x) Inverse Product decreased by 17.84% (31 December 2022: increased by 13.9%).

FUBON LEVERAGED & INVERSE SERIES
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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2023

Fubon FTSE Taiwan Daily (2x) Leveraged Product

	Underlying assets	Counterparty	Expiration date	Notional amount	Fair value USD	% of net assets
<u>Future contracts</u>						
Singapore						
FTSE TAIWAN INDEX 07/28/23	FTSE Taiwan RIC Capped Index	CSC Futures (HK) Limited	28 July 2023	1,730,970	2,430	0.14
FTSE TAIWAN INDEX 07/28/23	FTSE Taiwan RIC Capped Index	Yuanta Futures (HK) Co., Limited	28 July 2023	1,730,920	2,480	0.14
					<u>4,910</u>	<u>0.28</u>
Total investments, at fair value					<u>4,910</u>	<u>0.28</u>
Total investments, at cost					<u>-</u>	

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
AS AT 30 JUNE 2023

Fubon FTSE Taiwan Daily (-1x) Inverse Product

	Underlying assets	Counterparty	Expiration date	Notional amount	Fair value USD	% of net assets
<u>Future contracts</u>						
Singapore						
FTSE TAIWAN INDEX 07/28/23	FTSE Taiwan RIC Capped Index	CSC Futures (HK) Limited	28 July 2023	(634,720)	(860)	(0.07)
FTSE TAIWAN INDEX 07/28/23	FTSE Taiwan RIC Capped Index	Yuanta Futures (HK) Co., Limited	28 July 2023	(634,630)	(950)	(0.07)
					<u>(1,810)</u>	<u>(0.14)</u>
Total investments, at fair value					<u>(1,810)</u>	<u>(0.14)</u>
Total investments, at cost					<u>—</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2023

Fubon FTSE Taiwan Daily (2x) Leveraged Product

	Holdings			As at 30 June 2023 Units
	As at 1 January 2023 Units	Additions Unit	Disposals Units	
<u>Future contracts</u>				
Singapore				
FTSE TAIWAN INDEX 01/30/23	50	2	(52)	–
FTSE TAIWAN INDEX 02/23/23	–	57	(57)	–
FTSE TAIWAN INDEX 03/30/23	–	57	(57)	–
FTSE TAIWAN INDEX 04/27/23	–	57	(57)	–
FTSE TAIWAN INDEX 05/30/23	–	58	(58)	–
FTSE TAIWAN INDEX 06/29/23	–	62	(62)	–
FTSE TAIWAN INDEX 07/28/23	–	60	–	60

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
AS AT 30 JUNE 2023

Fubon FTSE Taiwan Daily (-1x) Inverse Product

	Holdings			As at 30 June 2023 Units
	As at 1 January 2023 Units	Additions Unit	Disposals Units	
<u>Future contracts</u>				
Singapore				
FTSE TAIWAN INDEX 01/30/23	(32)	32	–	–
FTSE TAIWAN INDEX 02/23/23	–	30	(30)	–
FTSE TAIWAN INDEX 03/30/23	–	28	(28)	–
FTSE TAIWAN INDEX 04/27/23	–	28	(28)	–
FTSE TAIWAN INDEX 05/30/23	–	27	(27)	–
FTSE TAIWAN INDEX 06/29/23	–	26	(26)	–
FTSE TAIWAN INDEX 07/28/23	–	–	(22)	(22)

FUBON LEVERAGED & INVERSE SERIES
Interim Report 2023

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 30 JUNE 2023

Fubon FTSE Taiwan Daily (2x) Leveraged Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value USD
<u>Financial assets:</u>				
FTSE TAIWAN INDEX 07/28/23	FTSE Taiwan RIC Capped Index	Long	CSC Futures (HK) Limited	2,430
FTSE TAIWAN INDEX 07/28/23	FTSE Taiwan RIC Capped Index	Long	Yuanta Futures (HK) Co., Limited	2,480

FUBON LEVERAGED & INVERSE SERIES
Interim Report 2023

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 30 JUNE 2023

Fubon FTSE Taiwan Daily (-1x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value USD
<u>Financial assets:</u>				
FTSE TAIWAN INDEX 07/28/23	FTSE Taiwan RIC Capped Index	Short	CSC Futures (HK) Limited	(860)
FTSE TAIWAN INDEX 07/28/23	FTSE Taiwan RIC Capped Index	Short	Yuanta Futures (HK) Co., Limited	(950)

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PERFORMANCE RECORD (UNAUDITED)

Net asset value

	Net asset value <i>USD</i>	Net asset value per unit <i>USD</i>
<u>Fubon FTSE Taiwan Daily (2x) Leveraged Product</u>		
At the end of financial period dated		
30 June 2023	1,775,113	1.1094
31 December 2022	1,279,002	0.7994
31 December 2021	4,392,602	1.2550

Fubon FTSE Taiwan Daily (-1x) Inverse Product

At the end of financial period dated

30 June 2023	1,359,587	0.7998
31 December 2022	1,654,917	0.9735
31 December 2021	2,050,652	0.8544

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>USD</i>	Lowest net asset value per unit <i>USD</i>
<u>Fubon FTSE Taiwan Daily (2x) Leveraged Product</u>		
Financial period ended		
30 June 2023	1.1666	0.8048
31 December 2022	1.2846	0.6538
31 December 2021 (since 27 May 2021 (date of inception))	1.2638	0.9872

Fubon FTSE Taiwan Daily (-1x) Inverse Product

Financial period ended

30 June 2023	0.9686	0.7843
31 December 2022	1.0904	0.8447
31 December 2021 (since 27 May 2021 (date of inception))	1.0000	0.8519

FUBON LEVERAGED & INVERSE SERIES
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ADMINISTRATION AND MANAGEMENT

Manager

Fubon Fund Management (Hong Kong) Limited
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Directors of the Manager

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Harn Wey Ting
Yu Mei Hsiang
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Ng Fong Chun
Chan Yue Yuen

Registrar

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Certified Public Accountants
Registered Public Interest Entity Auditor
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