



金融監督管理委員會
Financial Supervisory Commission R.O.C. (Taiwan)

Asia Asset Management Center - Objectives and Policies

Securities and Futures Bureau
Director Joey Kuo Jung CHENG

February 10, 2026



Outlines

1

Competitive advantages of Taiwan Financial Market

2

Policy objectives

3

Points of the policies

4

Main achievements

5

Policies look ahead



Where we are? Something that you should know about Taiwan



Taiwan accounts for **80%** of global market share of laptops and motherboards, and **60%** of the world's network devices.

The Taiwan strait handled **80%** of global largest ships by tonnage and **40%** of the world's container fleets.



75% of Tesla supply chain come from Taiwan (by number of components)



Taiwan is the **3rd largest** overseas market by value for Scotch Whisky.



Taiwan's **Kavalan Solist Vinho Barrique** crowned the best single malt whiskey on earth, according to the World Whiskies Awards



World's Safest Cities in 2025

This Safety Index is a measure used to estimate the safety level of a city or country. It is inversely related to the Crime Index, meaning that a higher Safety Index score indicates a safer location. Factors such as crime rates, safety perceptions, and personal experiences.

Safety Index Score		Safety Index Score	
Abu Dhabi, UAE	88.5	Yerevan, Armenia	77.9
Ajman, UAE	85.3	Bern, Switzerland	77.7
Doha, Qatar	84.3	Chiang Mai, Thailand	77.6
Dubai, UAE	83.9	Quebec City, Canada	77.5
Ras al-Khaimah, UAE	83.8	Singapore	77.4
Sharjah, UAE	83.8	Zurich, Switzerland	77.0
Taipei, Taiwan	83.7	Utrecht, Netherlands	76.1
Muscat, Oman	81.2	Bergen, Norway	76.0
The Hague, Netherlands	79.5	Reykjavik, Iceland	75.8
Trondheim, Norway	79.3	Merida, Mexico	75.5
Eindhoven, Netherlands	79.1	Prague, Czechia	75.5
Munich, Germany	79.0	Seoul, Korea Rep.	75.5
Lugano, Switzerland	78.8	Rijeka, Croatia	75.4
Hong Kong, SAR China	78.6	Riyadh, Saudi Arabia	75.3
Ljubljana, Slovenia	78.6	Tokyo, Japan	75.2
Zagreb, Croatia	78.6	Krakow, Poland	75.1
Groningen, Netherlands	78.3	Brno, Czechia	75.1
Tartu, Estonia	78.3	Eskisehir, Turkey	75.1
Tallinn, Estonia	78.1	Helsinki, Finland	74.9
Cluj-Napoca, Romania	78.0	Brasov, Romania	74.8

Source: Numbeo
RankingRoyals

1

Competitive advantages of Taiwan Financial Market

Strong capital momentum



Capital Momentum

Bank deposits: NT\$64.55T

(US\$2.04T)

Excess savings: NT\$5T+

(US\$158B)



Financial Assets

Total Assets: NT\$132.8T

(US\$4.2T)

Life Insurance: 3x (10y)



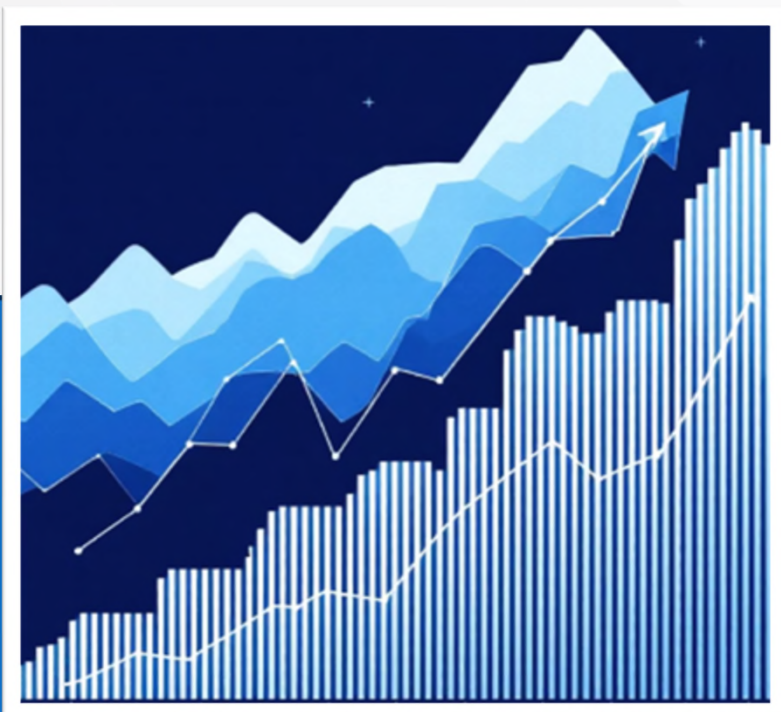
Capital Market

Market Growth: +213%(10y)
Market cap hits record highs.

Note: Bank deposit data as of As of Nov. 2025
Note: Financial assets as of 2024

Competitive advantages of Taiwan Financial Market

Thriving Wealth Management Market



NT\$8.22T
(US\$260B)
WM AUM

NT\$2.16T
(US\$68B)
HNWI AUM

Note: WM AUM data as of Sep 2025.
*WM: Wealth Management
*HNWI: High-Net-Worth Individuals

Rapid Fund Market Growth

- Total AUM: **NT\$15.54T** (+381% since 2014)
(US\$492B)
- Offshore Funds: **NT\$4.91T** (+48% since 2014)
(US\$155B)
(38 Master agents | 965 Funds)



Robust Capital Market

Aa3/AA+

(Moody's/S&P)

Stable Sovereign Ratings

Complete Supply Chains

Semiconductor,
ICT, Biotech

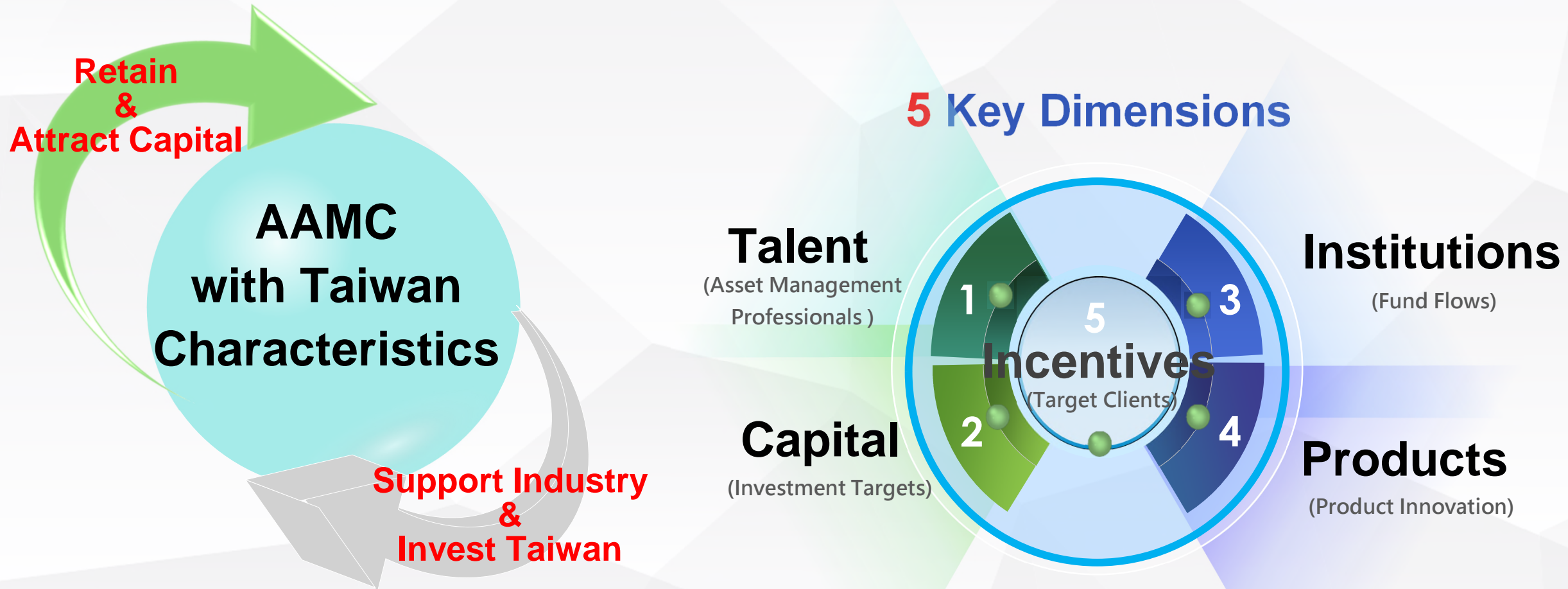
Global Competitiveness

- **World Competitiveness**
IMD₍₂₀₂₅₎
#10 globally
(economies with pop. >20M)
- **#6 globally**
(overall)
- **Economic Freedom₍₂₀₂₅₎**
#4 globally

Market Liquidity & Scale

- **Stock Trading Volume: #10**
globally
(TWSE)
- **Stock Market Cap:**
#8 globally
(TWSE)

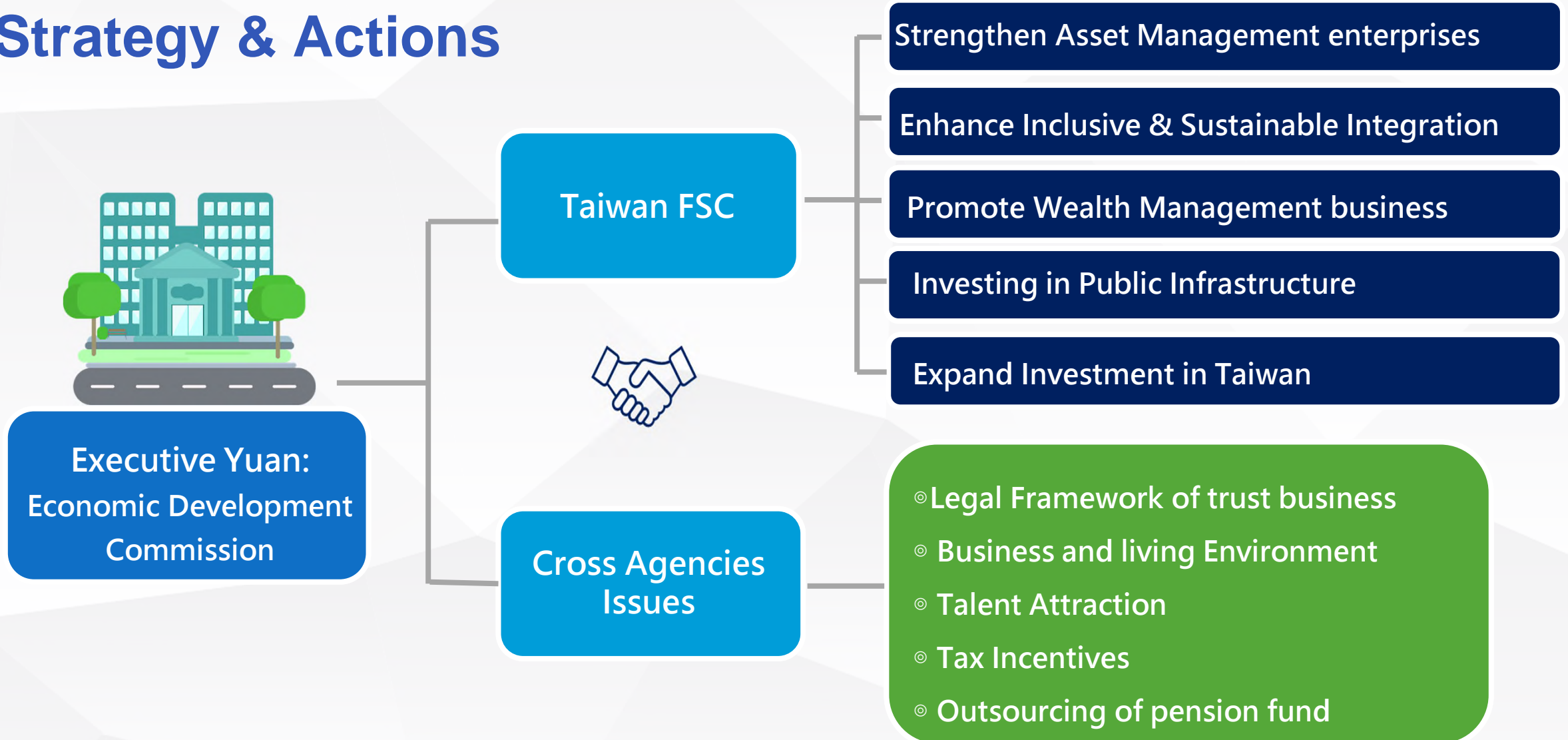
Policy objectives



3

Points of the policies

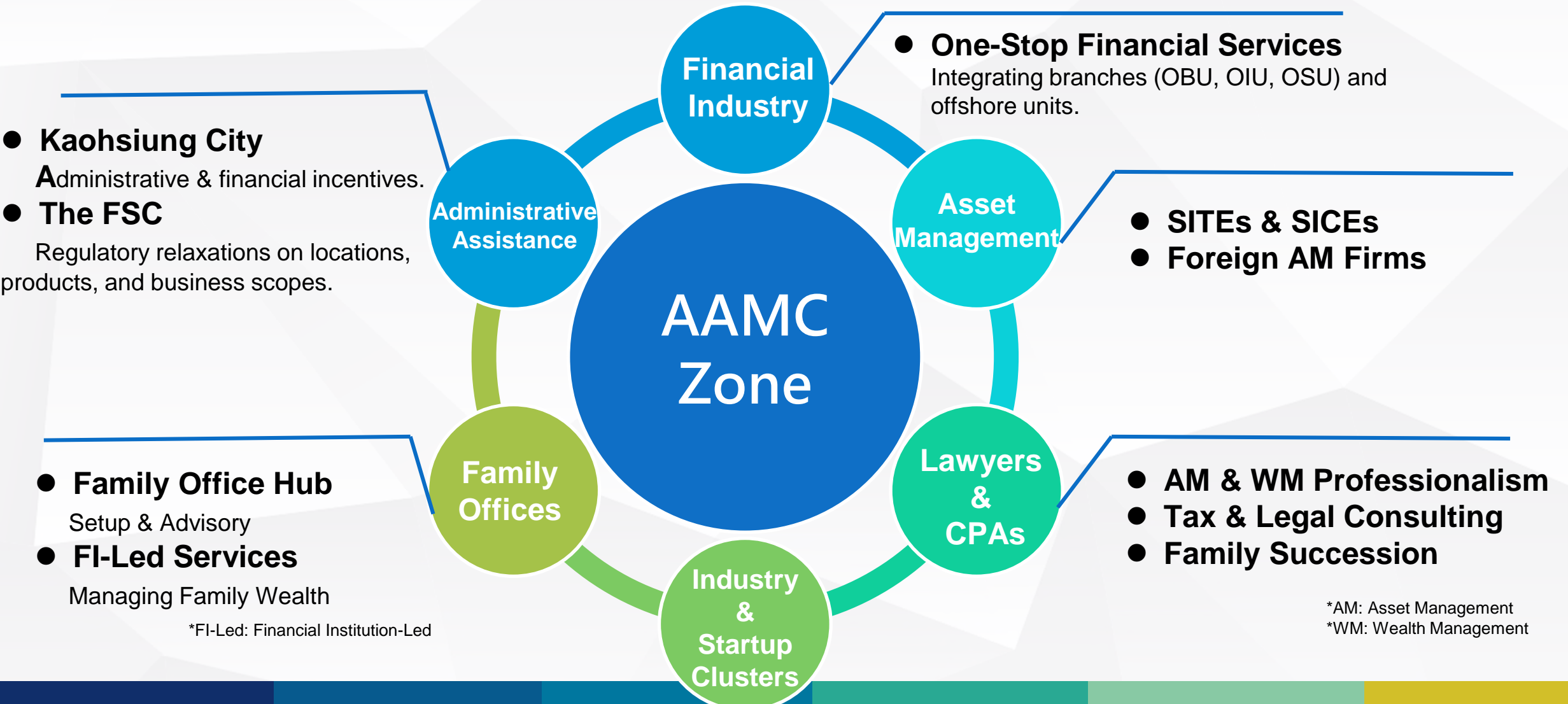
Strategy & Actions



3

Points of the policies

Asset Management Ecosystem

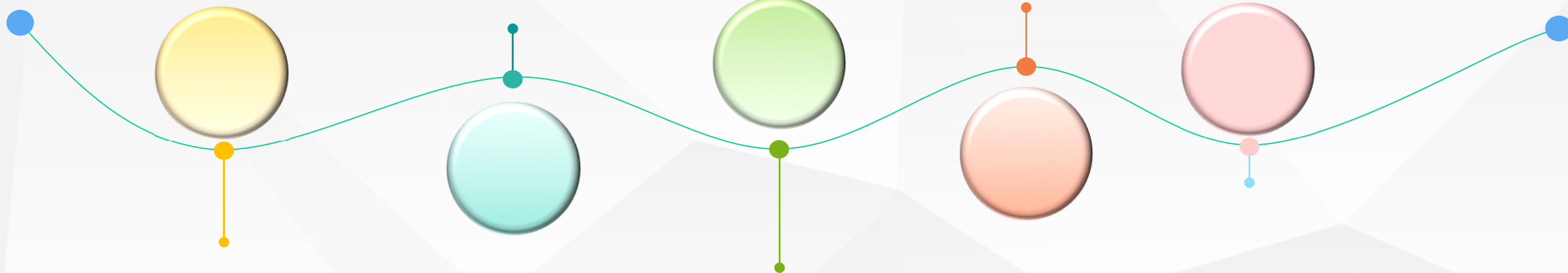


4

Main achievements

- Launch **TISA Taiwan Version**.
- **Listing Active & Passive Multi-Asset ETFs**.
- Complete **Taiwan-Japan ETF cross-listing**.

- Leverage **OBU, OIU, & OSU** to attract offshore capital.
- Encourage **insurance funds** to invest in domestic infrastructure and industries.



- Establish **District AM zones**.
- Attract **foreign AM firms** to set up regional centers

*AM: Asset Management

- Fully promote **Private Banking** services.
- Expand WM services in securities and insurance sectors.

- Host "**Taiwan Weeks**" to enhance global connection and promote policies.
- Update foreign talent rules by scoping in AM and family office industries.

4

Main achievements

Kaohsiung Asia New Bay AM Zone



38
Firms

Approved: 38 FI
(18 Banks, 11 SITEs & SICEs,
8 Securities Firms, 6 Life
Insurance)

Approved: 38 Pilot Programs
Key Areas: Intl. Finance, HNW
Wealth Management, Cross-
border Services...
Launch: July 2025

38
items



5
Core
Services

- ◆ One-Stop Service
- ◆ Capital Flexibility
- ◆ Cross-border Solutions
- ◆ Product Diversification
- ◆ Industry Synergy



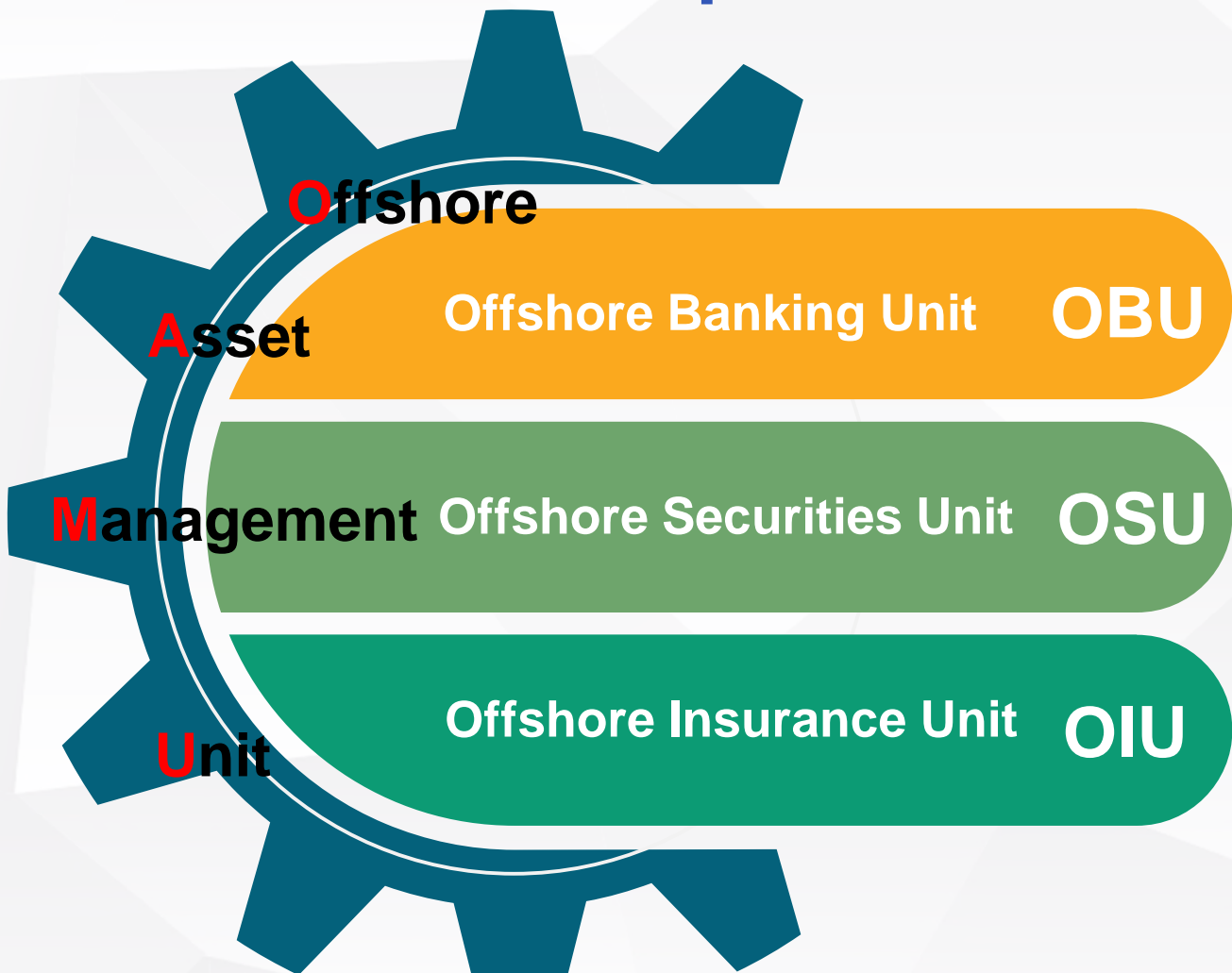
Leveraging fund momentum and Market Scale, to Build up Asian Leading Asset Management Hub.



5

Policies look ahead

OAMU: One-Stop Financial Services

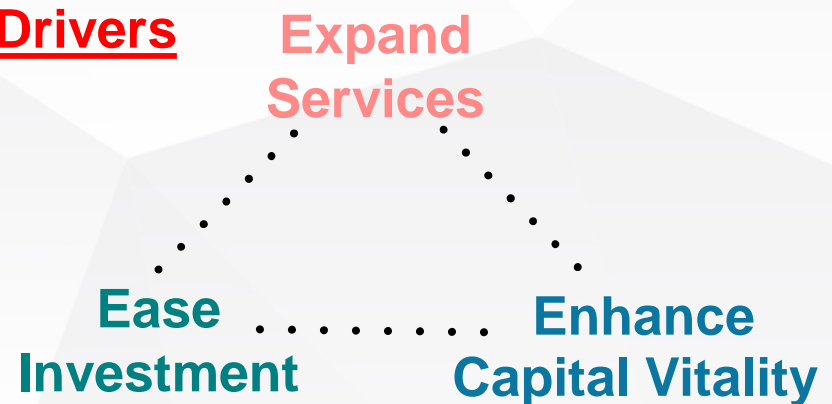


Expanding Cross-Border Finance

Strategic Objectives

- Globalize Financial Services
- Elevate Global Visibility
- Retain & Attract Capital

Key Drivers



5

Policies look ahead

Taiwan Individual Savings Account (TISA)

Phase 1

Public-Private Partnership



Phase 2

Tax Incentive Optimization

Tax Incentive Schemes

Inter-Ministerial Coordination

Inclusive Finance: Strengthening the 3rd Pillar of Retirement



Taiwan innovative fundraising platform

Vision

- National Project of Hope: Innovative Economy, Smart Nation
- AI Technology Island of Taiwan

Strategies

- New ecosystem of innovative sectors
- Stock and bond duet of Asian innovative fundraising platform

Measures

Regulatory system
of new boards

+

Capital market
service group



Thank you for your attention

Appendix

Highlights of achievements

Established Kaohsiung Asset Management Zone

- 38 Pilot programs allowed to operate starting Jul 2025.
- As of end of 2025, the FSC approved **18 banks, 13 securities investment trust and investment advisory companies, 8 securities firms and 6 insurance companies.**
- **The AAMC Promotion Office was established to offer consultation services.**

Increased Numbers of Private Banks

Private banking business was fully allowed, 9 banks increased as of end of 2025 (with a total number of 21 banks)

Launch Taiwan Innovation Board (TIB) 2.0

As of end of 2025, the total trading value was around NT\$66.7 billion, reached **268%** of the Year 2024.

Introduce Taiwan Individual Savings Account (TISA)

Launched officially in **July 2025**; by end of 2025, **23 investment trust companies offered 38 TISA funds, with over 70,000 accounts opened.**

Taiwan Japan Cross-Listing of Feeder ETF

The first Taiwan-Japan cross-listing of feeder ETF was launched on Sep 18, 2025.

Foreign investment trust companies Boost Taiwan Investments

8 large foreign investment trust companies launch regional centers or expand **investments in Taiwan**

New ETF listing

Active ETFs and passive multi-asset ETFs listing: **17 active ETFs, with AUM of NT\$173 billions, and 3 passive multi-asset ETFs were launched as of end of 2025.**

Foreign Banks Expand Taiwan Exposure

- 3 foreign bank subsidiaries have participated in the HNW wealth management business and operate in the zone

Talents recruits and training

Training Programs conducted by Taiwan Academy of Banking and Finance, NCCU and NSYSU

Introduction to the AAMC Promotion Office and TWSE Strategies



Taiwan Stock Exchange

Brenda Hu, COO of AAMC Promotion Office

2026/02

TWSE's Role: enabling

Discovery, Understanding, Investment in Taiwan



 Our role is to reduce friction across all three

AAMC Promotion Office

Translation



- Interpreting rules & measures
- Explaining regulatory considerations
- Feedback loop for policies

Visibility



- Consolidating resources for better understanding
- Proactive dialogue and engagement for global recognition

Starting Point



- One-stop consultation & services
- Hub for direct engagement

The office serves as a single access point to Taiwan's capital market, asset management ecosystem, and regulatory coordination



[AAMC Website & consultation services](#)

AAMC Services and Resources

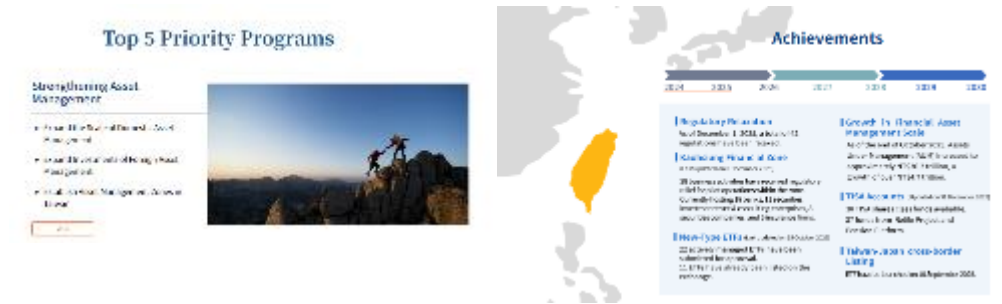
Establishing a Digital Hub for Global Engagement

Rollout of AAMC website 2.0(English version) in October 2025



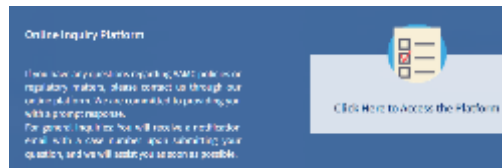
AAMC Website

Introducing AAMC Five Programs & Policies Milestones



Integrating Consultation Services into the AAMC Website

Consultation Services overview



Online inquiry platform



Expanding the Outreach of AAMC Policies

Marketing channels: LinkedIn, media interviews & advertisements



TWSE's 2026 Strategies

Power Up Plan 2.0

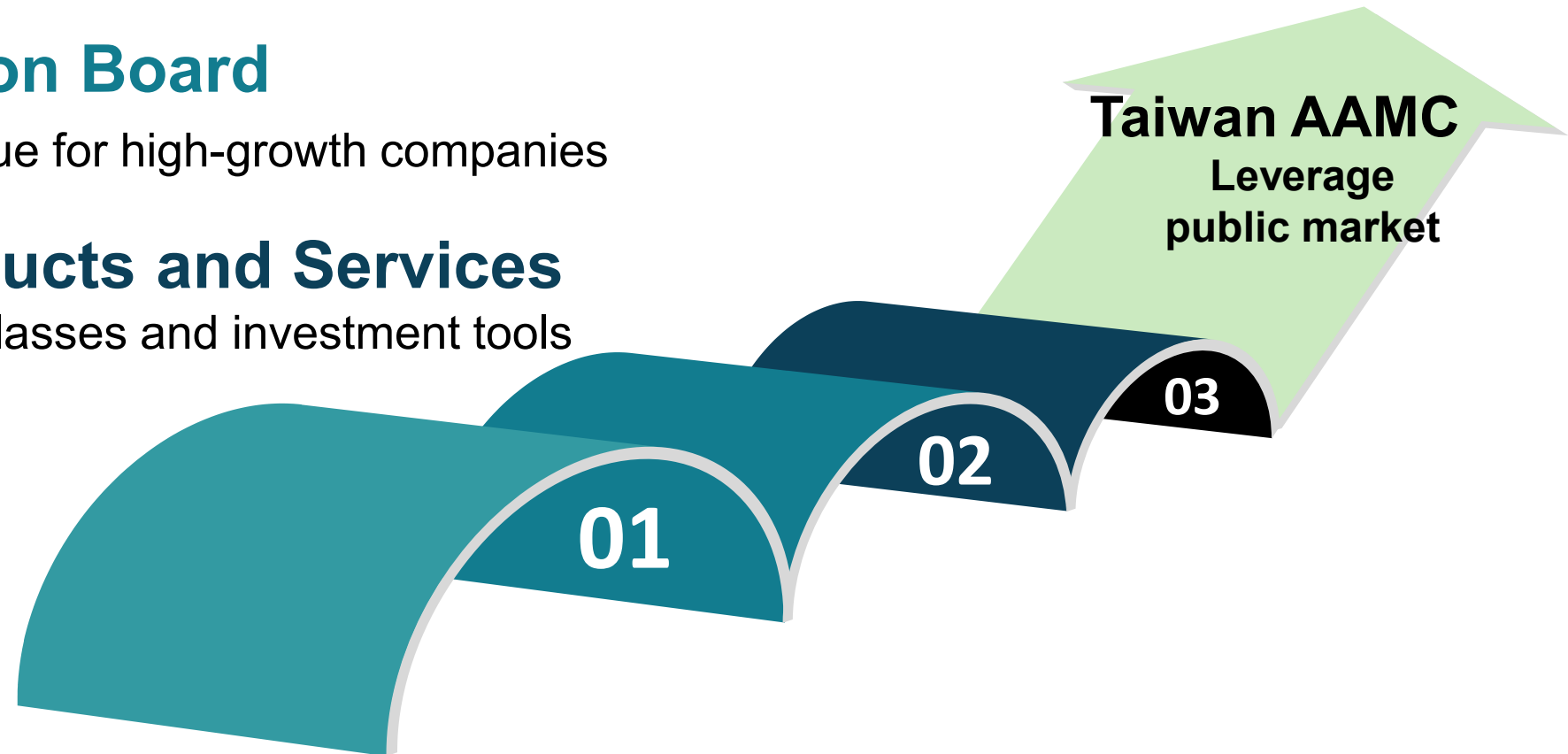
Enhancing corporate value & transparency

Taiwan Innovation Board

Fostering a premier venue for high-growth companies

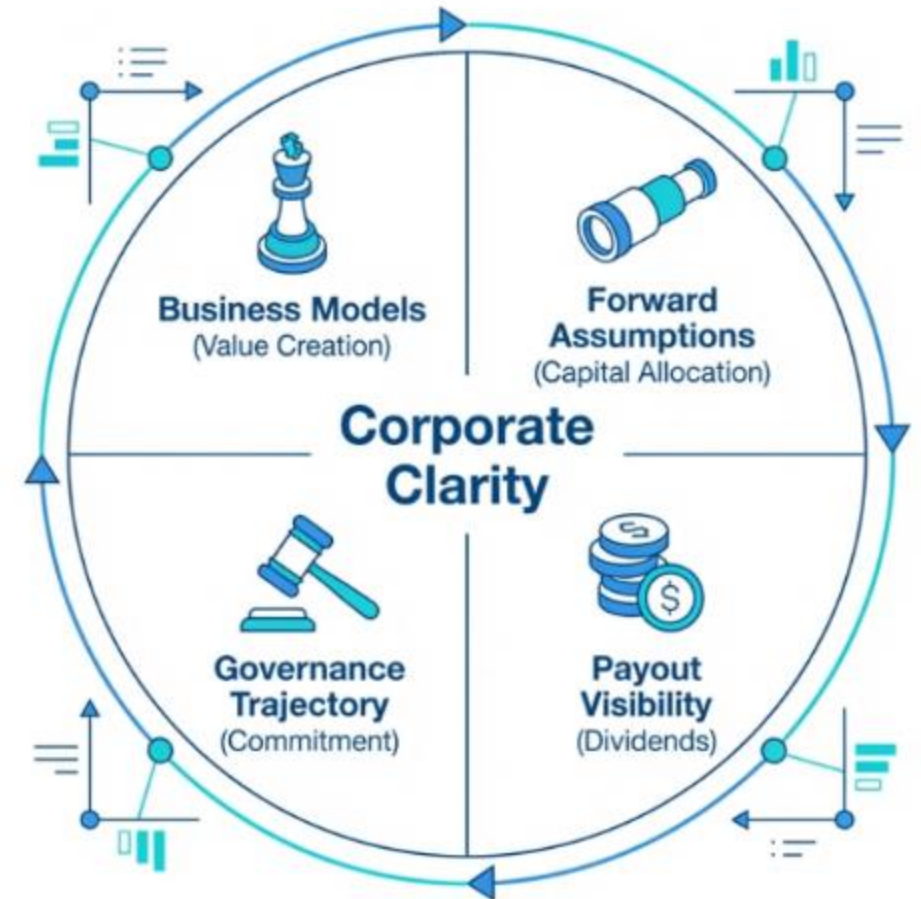
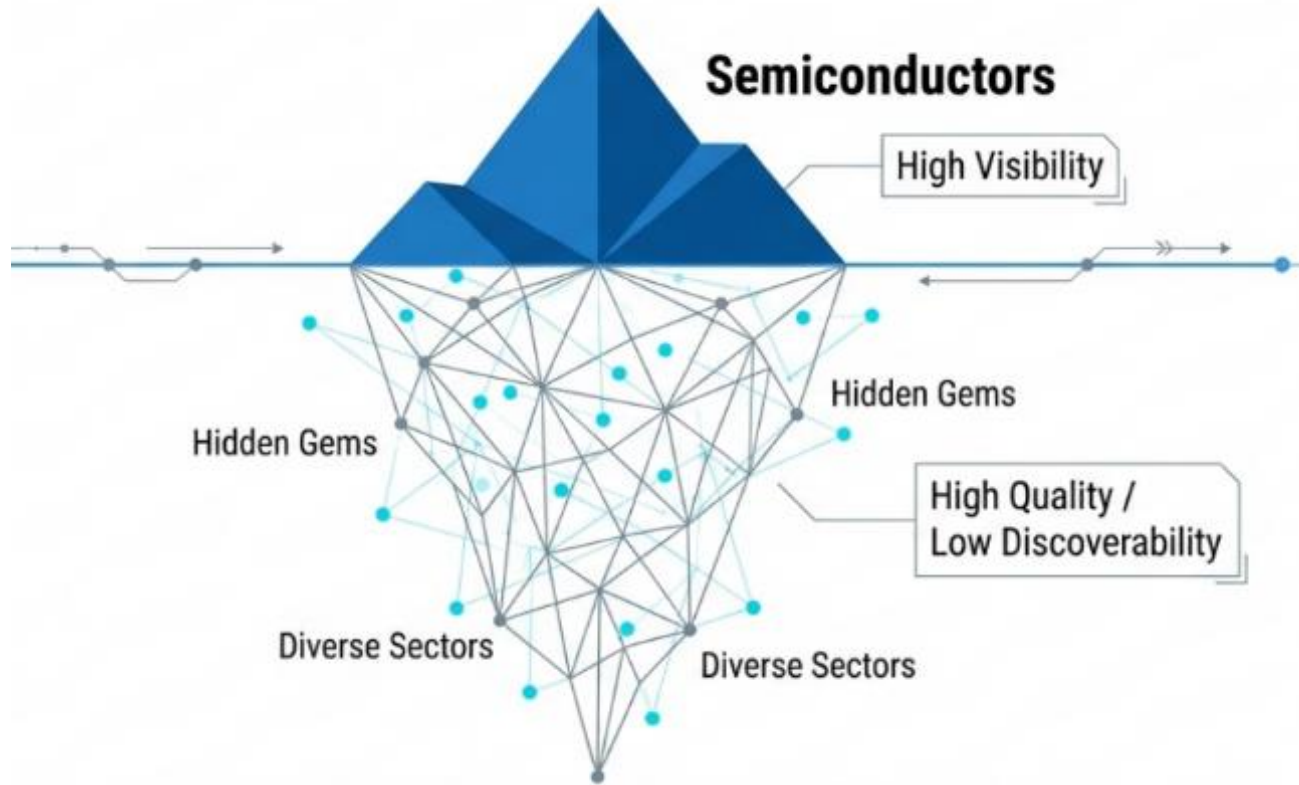
Diversified products and Services

Introducing new asset classes and investment tools



Power Up Plan 2.0

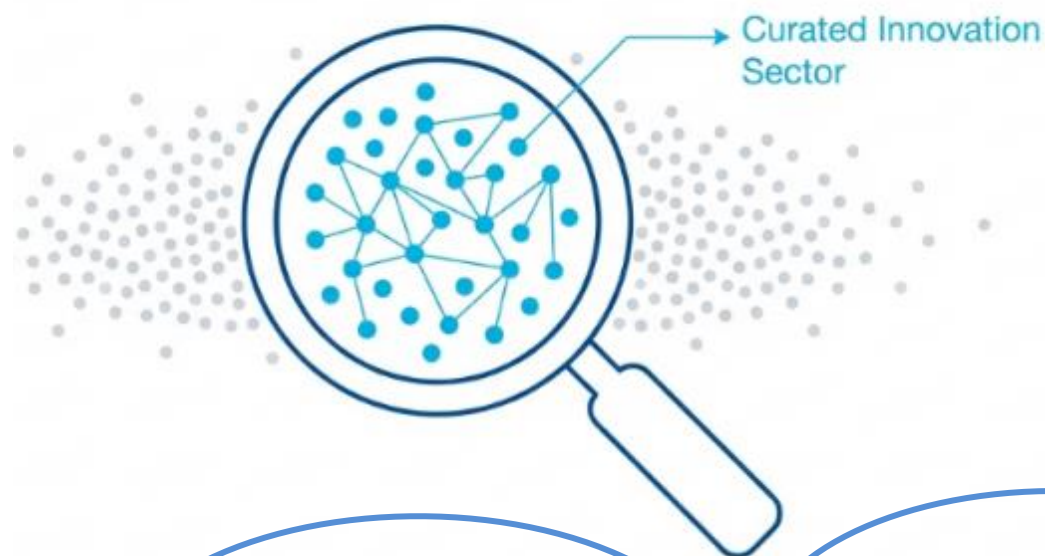
Encouraging companies to enhance and articulate corporate value



➡ Shortening the time to identify opportunities

Taiwan Innovation Board

Designed for High-Growth Companies



Guidance

Pre/Post-listing support

IR Engage Platform

Structured engagement

Expert Research

Trend analysis

Aim at 14 key growing sectors*

No profitability required

Mainboard with more services



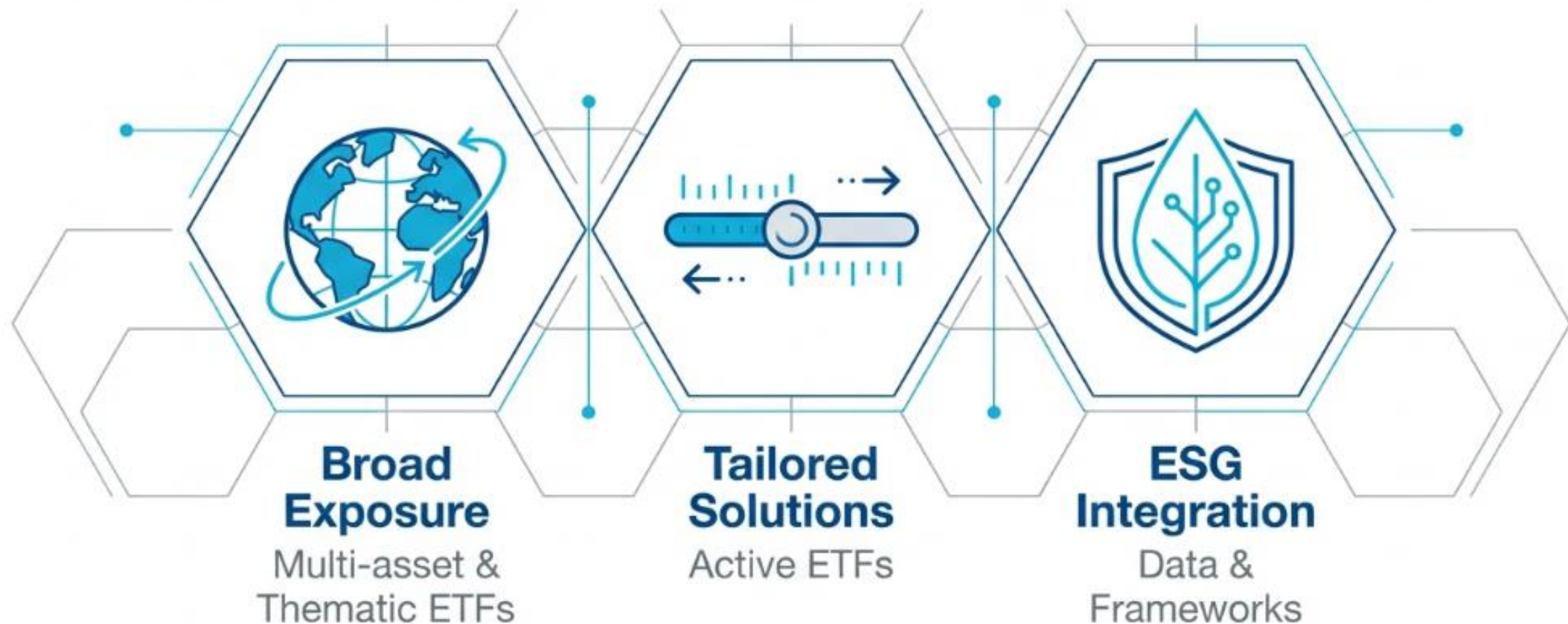
Making innovation easier to find



*AI, Robotics, AIoT, Smart Manufacturing, Green Energy and Environmental Technologies, Semiconductors, Digital and Cloud Technologies, Cybersecurity and Physical Security, Next-Generation Communications, Smart Healthcare, Unmanned Systems and Autonomous Vehicles, Defense and Aerospace, Biotechnology and Biomedical, Intelligent Transportation

Diversified Products and Services

Responding to Investor Behavior & Demand



Why Taiwan Matters Today

Fundamentals + Clarity + Tools



Start the Conversation

Accessing Taiwan's Market Efficiently



**Exploring opportunities beyond familiar names
Utilizing the AAMC Promotion Office for access**

Appendix: TWSE Strategies

TIB, Power Up 2.0

Taiwan Innovation Board: Diverse Listing Options

Driving the New Economy and Building the Nasdaq of Asia.

General Board

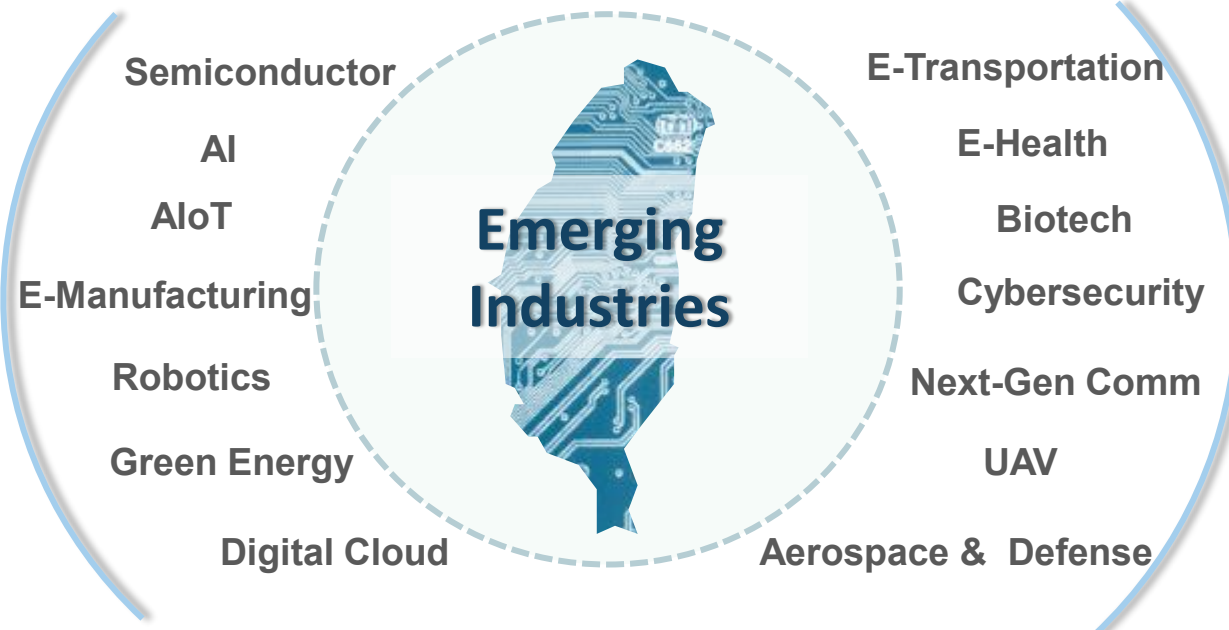
Equivalent Level

Taiwan Innovation Board (TIB)

- Required certain scale with profitability

- Focus on innovative and high-growth technology-driven enterprises
- Market value-driven listing criteria

Promoting the New Economy



Concentrating on Taiwan's Strengths

TIB-Listing Requirements

- Operation Track **2** years

Accessible listing criteria, with innovation validated by third-party experts. Strong focus on growth potential.

Category I

- Market cap \geq **USD 33M**
- Revenue $>$ **USD 3M** for the last four quarters
- Sufficient working capital for the 12 months following listing

Small-Cap Companies with Revenue

Category II

- Market cap \geq **USD 67M**
- Has 125% of sufficient working capital for the 12 months following listing
- **Core product of the pharmaceutical company has passed Phase I clinical trials**

Biotech Companies without Revenue

Category III

- Market cap \geq **USD 133M**
- Has 125% of sufficient working capital for the 12 months following listing

Large-Cap Companies without Revenue

Power-Up Plan 2.0: Elevating Corporates onto the Global Stage

Enhancing **Visibility** and **Understanding** to Drive **Investment Success**.

Prioritizing Shareholder Value

Strategic Guidance:

Assisting firms in value assessment, strategic planning, and investor dialogue.

Best Practices:

Advancing Disclosure Guidelines and Exemplary Cases for Corporate Value Enhancement Plans.

Maximizing Market Visibility

- Expanding exposure to attract global investment
- Delivering curated thematic series and media highlights
- Hosting earnings calls focused on value creation milestones



Fostering a Value-Centric Culture

Information Disclosure

Launching the new disclosure section of "Corporate Value Enhancement Plans" on MOPS website.

Capacity Building:

Conducting awareness campaigns and educational workshops.

IR Engage Platform Resource

- IR Engage website
- Enhancing market awareness and connecting investment opportunities

THANK YOU

Disclaimer:

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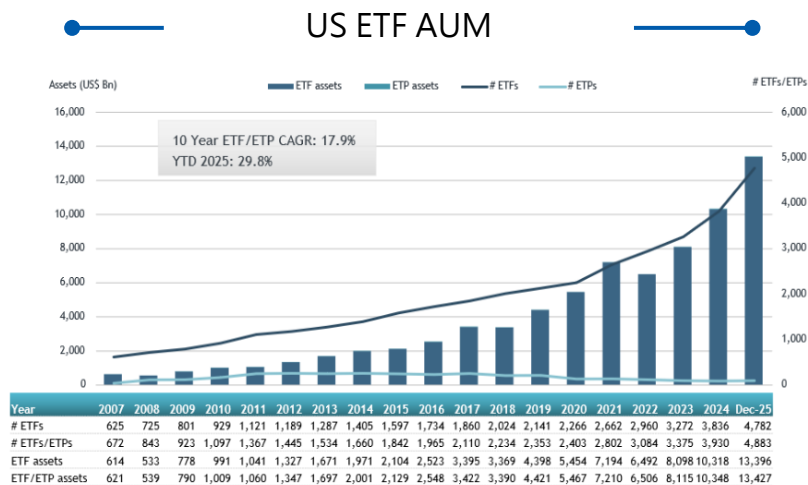
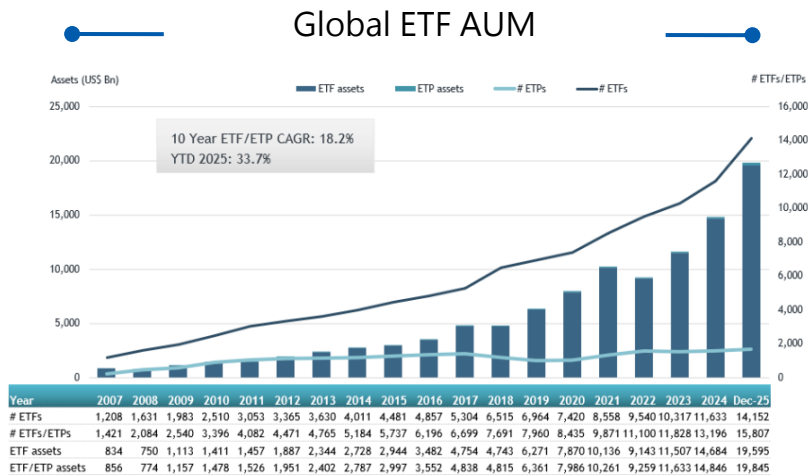
臺灣證券交易所
攜手同行 邁向未來
PARTNERS TODAY
TOMORROW
AND BEYOND

Taiwan ETF 2.0

Chairman, Yuanta Funds
Julian, Tsung Sheng Liu
February 10, 2026

Global/US ETF AUM continuously reaching record high

- By the end of 2025 · AUM of the global ETF market has reached \$19.85 tr. USD, and capital inflow reached a staggering \$2.7 tr. USD, setting a new annual record.
- AUM of the US ETFs hit \$13.43 tr. USD, with annual inflow exceeding \$1.5 tr. USD, marking another historical high



- **Product Diversification and Innovation** : From passive to active / single to diversified
- **Fee and Strategy Optimizaton** : Low-Cost trading+ Smart allocation (ROBO+AI+RIA)
- **The Last Mile extension** : Combine **RSP and Insurance Funds**
- **The First Mile early seeding** : Children' s 401K(ages 0-18)
- **From Traditional to Alternative** : Incorporate covered call/digital assets/tokenization

Taiwan: No.3 in Asia by ETF AUM / Highest investor participation

- Taiwan's ETF market is currently No.3 in Asia, behind China and Japan. However, unlike China/Japan's top-down ETF growth, which come from state or central bank buying, Taiwan is bottom-up and retail driven. Its Retail ETF penetration is over 100% — among the highest in Asia.

Top 10 ETF Markets in Asia

ETF Market	AUM (bn. USD)	Market Shares
China	859	35.4%
Japan	714	29.4%
Taiwan	240	9.9%
South Korea	206	8.6%
Australia	193	8.0%
India	121	5.0%
Hong Kong	78	3.2%
Singapore	10	0.4%
New Zealand	4	0.2%
Indonesia	0.9	0.0%
Total	2429	100%

Taiwan No.1: Over 16 million ETF beneficiaries

- ETF beneficiaries / total population: about **70%**
- ETF beneficiaries / total stock trading accounts: about **121%**

VS

China:

Central Huijin holds ~30%

- Central Huijin has accumulated over \$1.5 trn RMB in ETFs by 2025.
- Holds about 30% of China's ETF market.

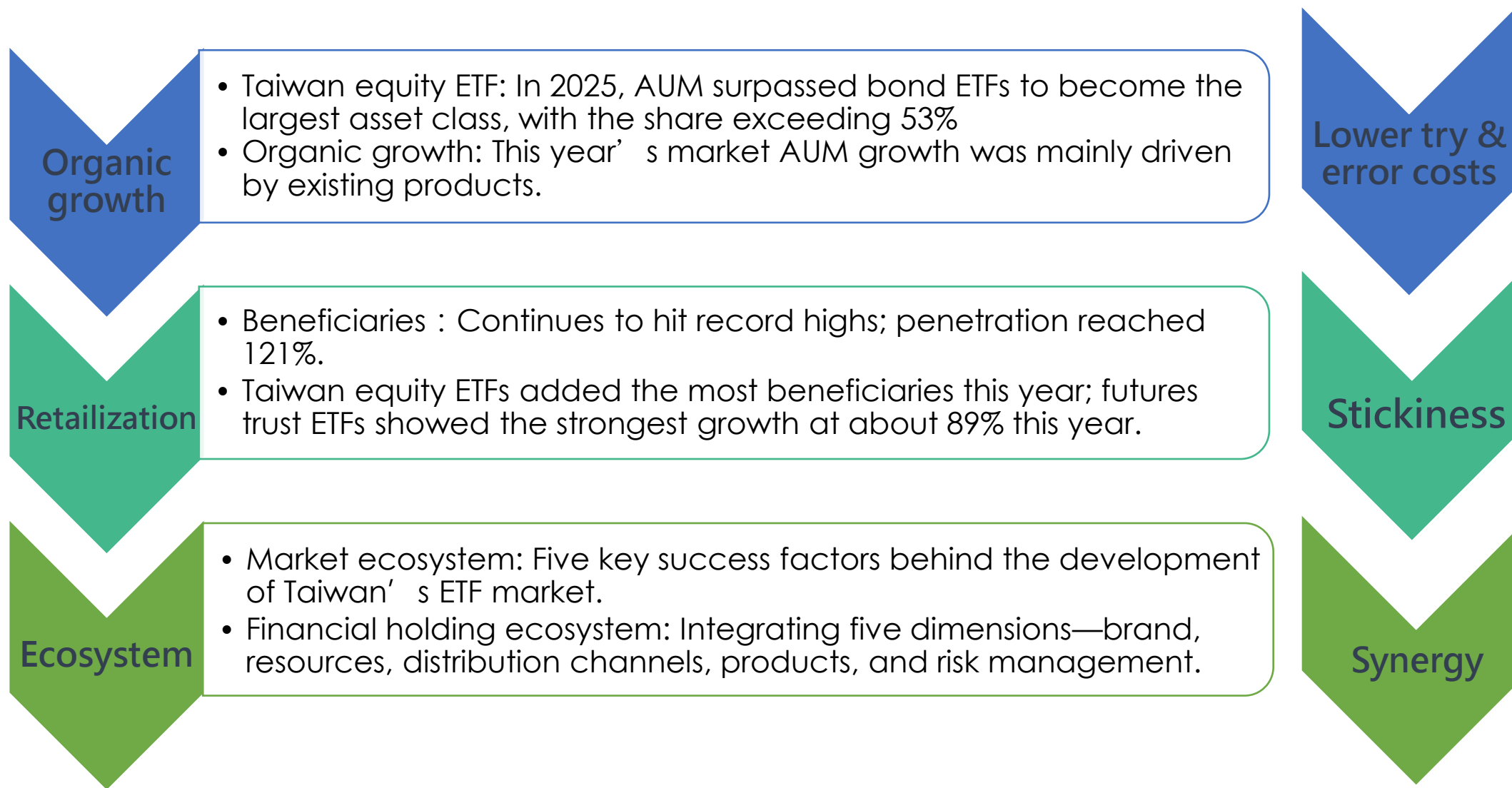
Japan:

Central bank holds ~70–80%

BOJ :

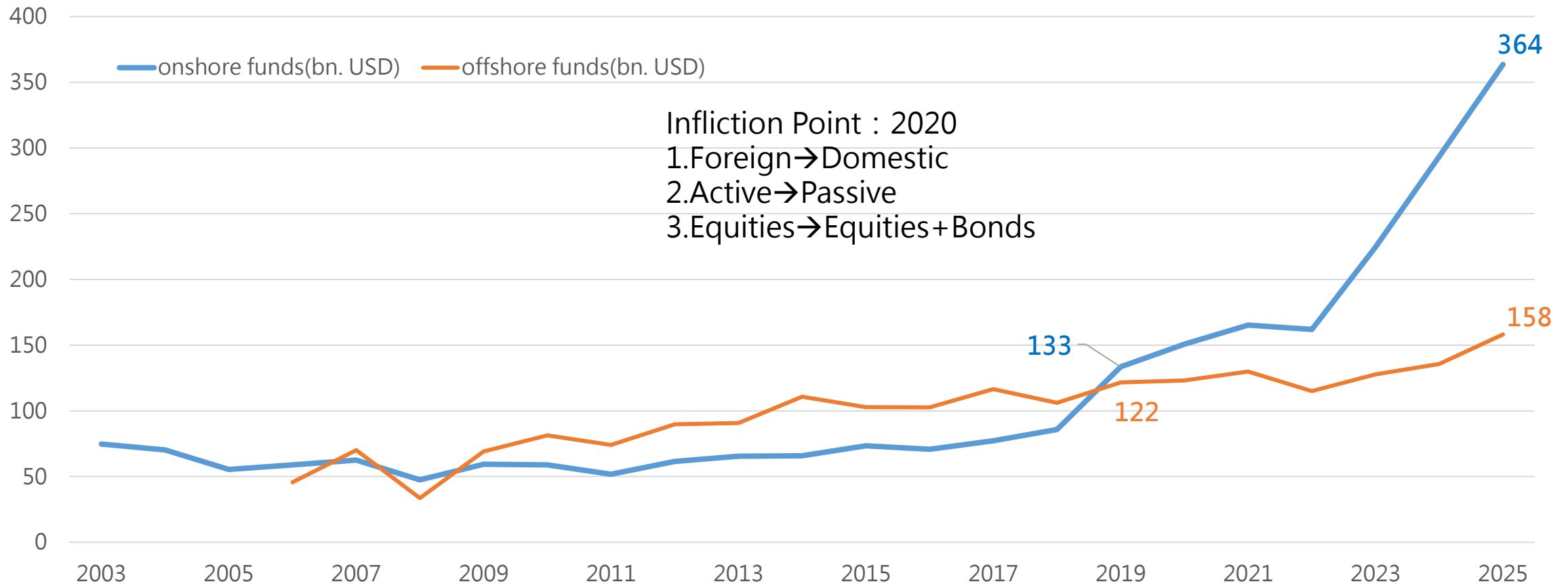
- purchased ETFs continuously from 2010 to 2023, with an estimated holding share of ~70–80%.
- Mar 2024: stopped buying ETFs.
- Sep 2025: announced ETF sales of JPY 620B/year (market value; book value ~JPY 330B).

Taiwan's ETF Landscape and Skyline



Onshore fund keep growing faster due to ETFs

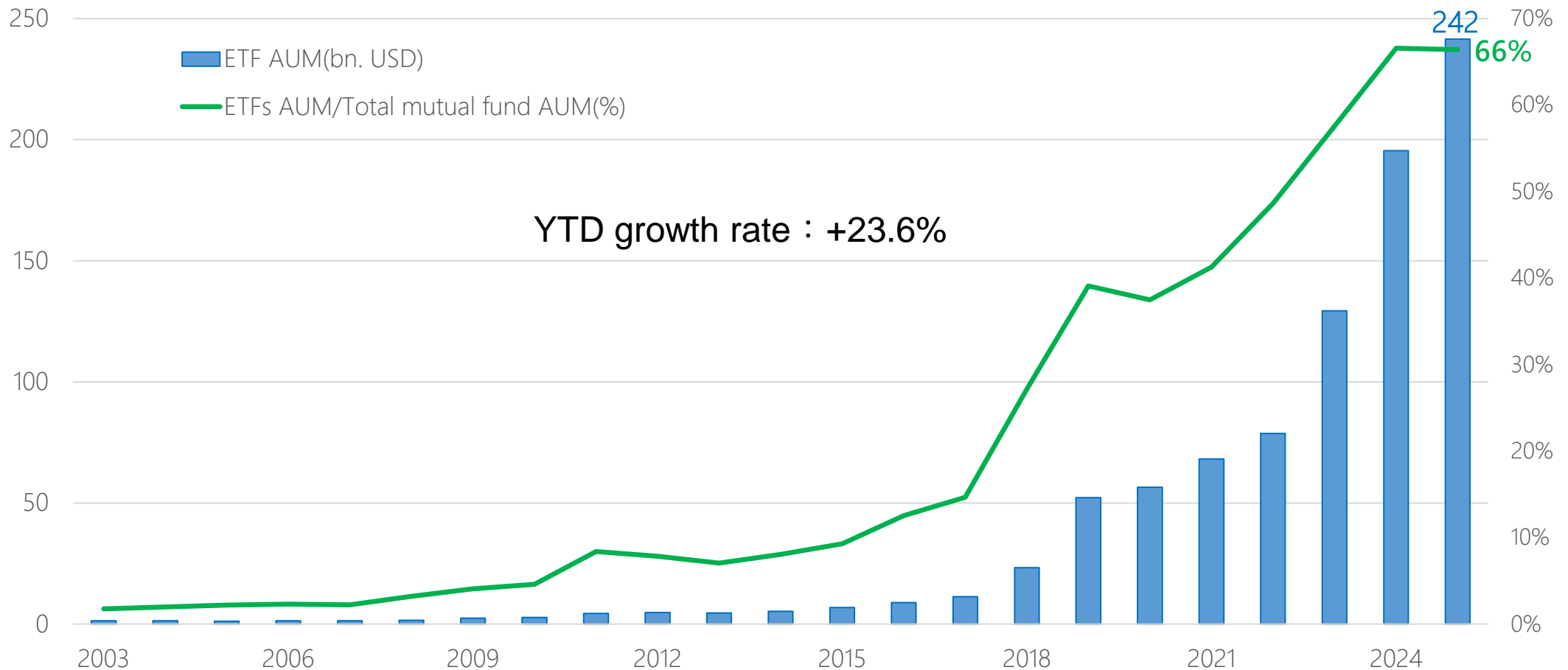
- Onshore Funds AUM reached \$364 bn. USD in December 2025 with 23.8% of growth a year.
- The number of fund management companies stands at 36.



Source : SITCA, December, 2025

ETF/ total AUM ratio more than 66%

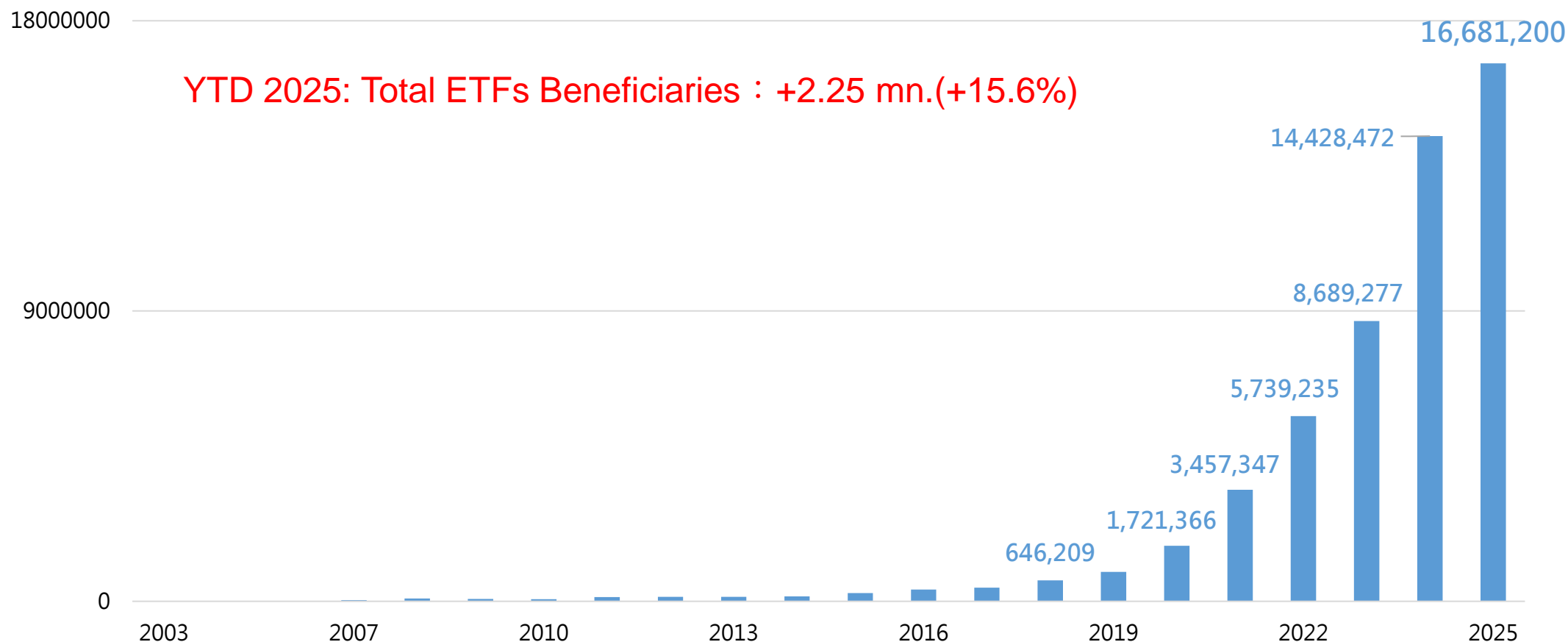
- There are 24 ETF providers(including 7 foreign asset managers), and 312 ETFs are listed in Taiwan with AUM of USD 242 bn..



Source : SITCA, December, 2025

Retailization: Over 100% penetration rate

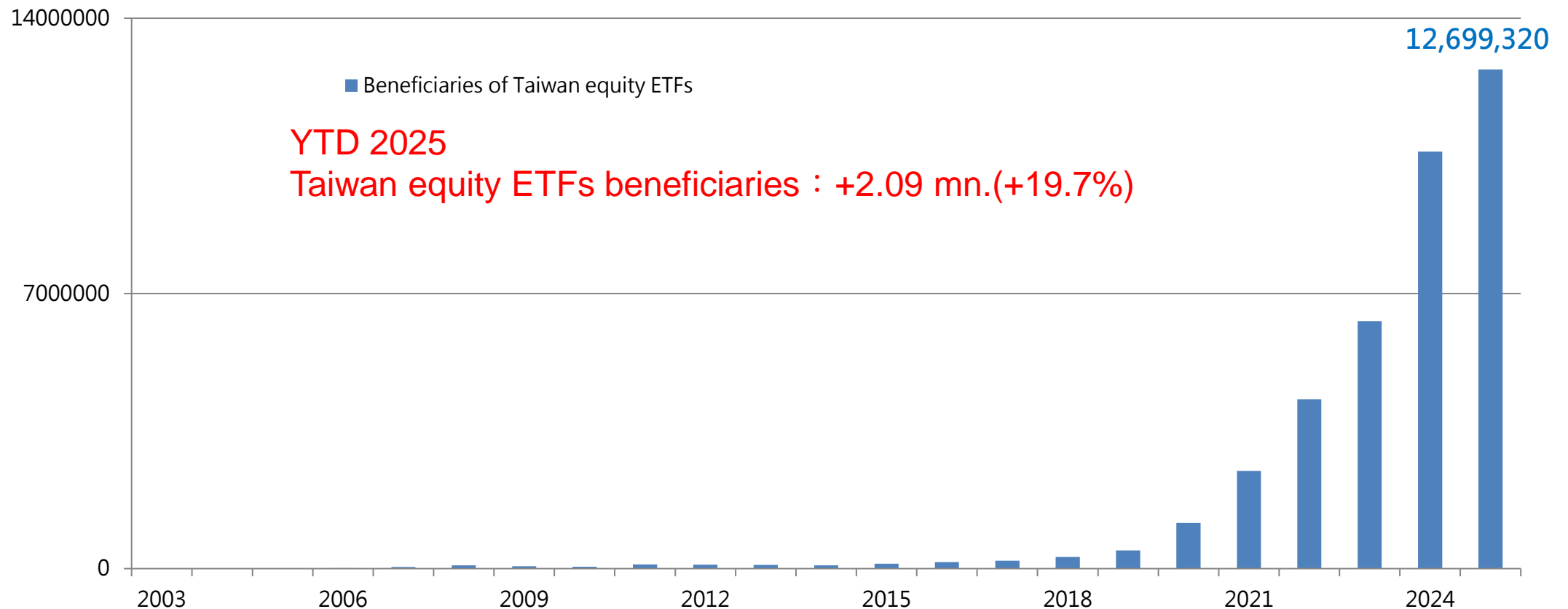
- Beneficiaries of the Taiwan ETF market have surpassed 16.68 million, which are over accumulated numbers of Investors with stock trading accounts 13.77 million.



Source : SITCA, December, 2025

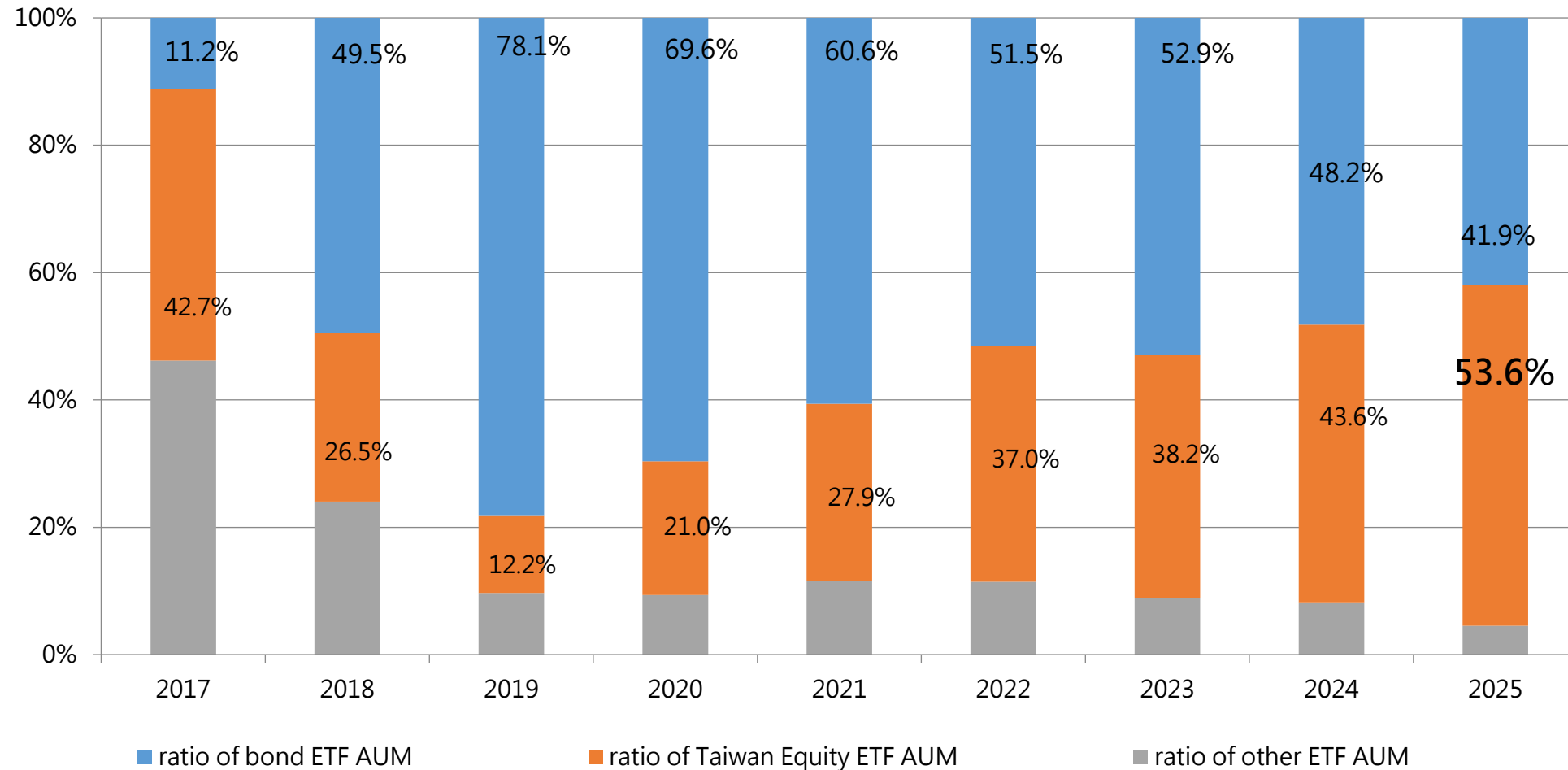
76% beneficiaries focus on domestic Investment

- Beneficiaries of the Taiwan ETF market have surpassed 16.68 million, and Taiwan equity ETFs have over 12.69 million beneficiaries with 76% market shares.



Source : SITCA, December, 2025

Taiwan Equity ETFs AUM Have Become the Largest, 53.6%



Source : SITCA, December, 2025

Equity ETFs should continue to be the key AUM growth driver

- AUM of Taiwan equity ETFs have surpassed \$117 bn. USD and increased over \$30 bn. USD , however, new products IPO in active ETFs only raised \$5.4 bn. USD. The growth rate of Futures-based ETFs AUM are over 113% at the end of 2025, because of gold and silver price have soared and inflows.

category	No. of Listed	Dec-2025 AUM (bn. USD)	Dec-2025 AUM change (bn. USD)	Dec-2025 Net Inflow (bn. USD)
Taiwan Equity ETF	63	117.1	30.8	18.5
Taiwan Equity L & I ETF	8	3.0	0.6	-0.2
Active Taiwan Equity ETF	9	4.1	4.1	3.5
Bond ETF	99	96.0	-0.7	2.1
Bond L & I ETF	4	1.0	-0.6	-0.6
Active Bond ETF	4	0.2	0.2	0.2
International Equity ETF	82	14.8	1.6	-0.7
International Equity L & I ETF	21	2.3	-0.5	-1.1
Active International Equity ETF	5	1.1	1.1	0.5
Multi-asset ETF	3	0.1	0.1	0.1
Futures-based ETF	14	1.7	0.9	0.6
Total	312	241.5	37.7	23.0

Source : SITCA, December, 2025

ETF2.0 outlook

ETF2.0: new Asian Asset Management Center policy

FSC Opens Active ETFs and Multi-asset ETFs



- Chairperson Peng of the Financial Supervisory Commission participated in the "Policy and Industry Summit on Building an Asian Asset Management Center." in September.

FSC unveils draft rules to allow new forms of ETFs

By Chen Cheng-hui / Staff reporter



The Financial Supervisory Commission (FSC) yesterday announced draft guidelines that would allow securities brokerages to issue active exchange-traded funds (ETFs) and passive multi-asset ETFs in Taiwan, paving the way for the new instruments to be listed on local bourses next year and offering investors a diversified mix of investments.

It would take several months for the commission to amend securities investment trust regulations, as well as for stock exchanges and brokerages to adjust their measures and update their back-end systems to accommodate the new ETFs, the commission said in a statement on its Web site.

Taiwan has so far allowed securities brokerages to issue ETFs that track particular indices or sectors with underlying targets, including stocks, bonds and futures. Such funds are known as "passive ETFs" and are popular among investors due mainly to their relatively low management fees.



Regulator hopes active ETFs will boost Taiwan's standing in Asia

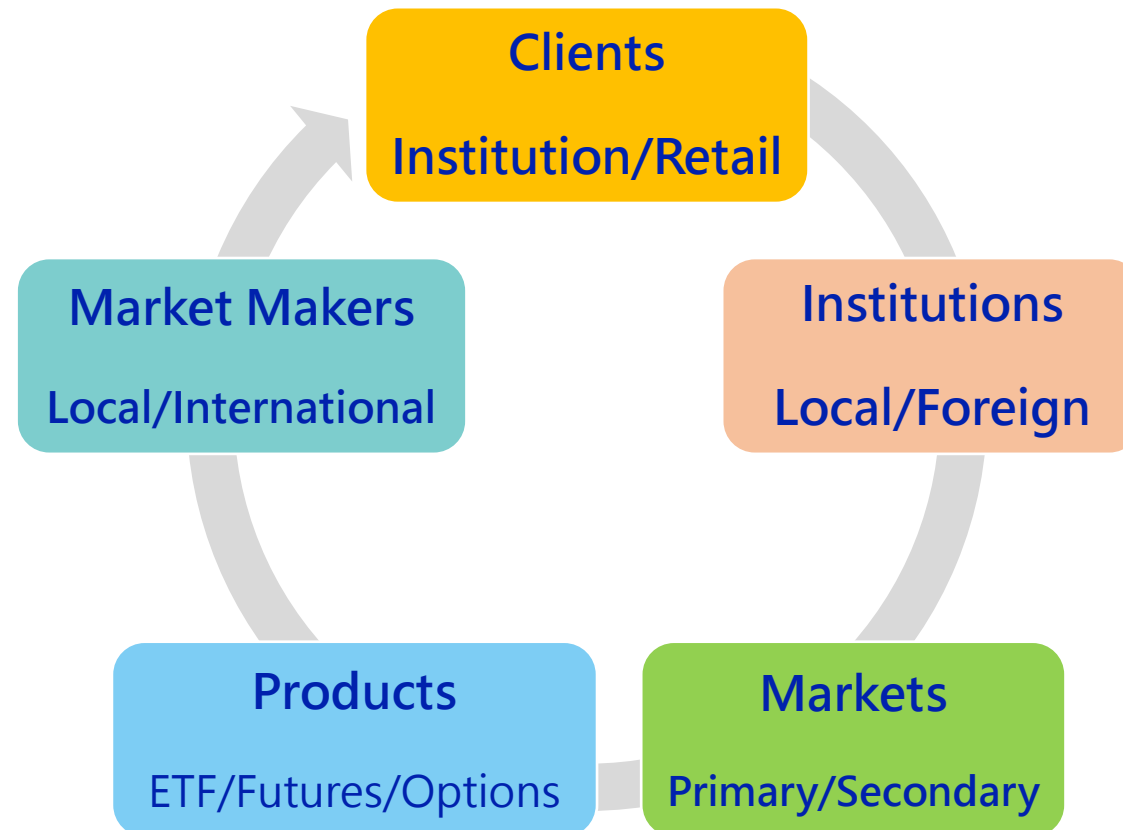
JPMAM and Nomura AM are among managers expected to enter Taiwan's market next year



There are hopes that the introduction of new types of ETFs will be like 'opening a new door' for Taiwan's asset management industry © REUTERS

ETF2.0: Ecosystem and synergy are the KSFs

- Taiwan ETFs market owns unique and comprehensive ecosystem. This not only has created many milestones in the past few years, but also attracted international media to be interested in reporting Taiwan ETFs growth.
- Including foreign investors, asset managers, market makers have highly interests to explore potential opportunities in Taiwan.



ETF2.0: Cross-border collaboration



The growth of Taiwan ETF market grab international media' s attention

A screenshot of a Bloomberg news article. The main headline is "Yuanta Securities Investment Trust On Expanding Taiwan's ETF Market". The article includes a "Snapshot" section with the following data: "ETF issuer ranking in Taiwan as of April 2023: Yuanta: -32%, Cathay: -19%, Fubon: -15%"; "Yuanta has 60/267 (23%) listed ETFs on TWSE"; and "YTD ETF flows: \$15B with Yuanta taking top 3 spot". A video player shows Julian Liu, Chairman of Yuanta Securities Investment Trust, speaking. A banner at the bottom of the article reads "Exclusive TAIWAN HAS BEEN ONE OF THE LARGEST ETF MARKETS IN ASIA". The article is dated July 10th, 2023, 12:26 PM GMT+0800.



Source : Bloomberg, Yuanta Funds.

ETF2.0: Team work with global index providers exposure

index company	2025 numbers of ETFs	2024AUM (bn. USD)	December-2025 AUM(bn. USD)	2025 YTD change(bn. USD)	market shares
FTSE Russell	27	37.6	66.5	28.9	27.5%
Bloomberg	57	55.5	57.6	2.1	23.8%
ICE	51	40.1	41.5	1.4	17.1%
TIPs	64	39.4	41.4	2.0	17.2%
MSCI	10	13.0	17.0	3.9	7.0%
S&P	35	2.3	4.0	1.7	1.7%
Others	68	7.6	13.6	6.0	5.6%
Total	312	195.5	241.5	46.0	100.0%

Source : SITCA, December, 2025

ETF2.0: Investor education and promotion are very essential

FTSE RUSSELL 元大投信 Smart!

高研投資論壇

2026 市值型成長無限潛力

10.21 14:30-16:30

台北市信義區華夏路5段10號8樓【台北W飯店-展廳】



時間	內容	講者
14:00-14:30	歡迎入場	
14:30-14:45	投資啟事	富時羅素亞太區負責人 Nico Bradley 臺灣證券公司總經理陳文雄 元大證券董事長 謝志學
14:45-15:15	ESG ESG 投資策略與全球市場的關聯	富時羅素 ESG 指數研究員 設計部門台灣區主管 張冠群
15:15-15:45	ESG ESG 投資策略與全球市場的關聯	富時羅素 ESG 指數研究員 設計部門台灣區主管 張冠群
15:45-16:15	ESG ESG 投資策略與全球市場的關聯	元大證券副總經理 蔡承恩
16:15-16:30	Q&A	富時羅素 ESG 指數研究員 設計部門台灣區主管 張冠群 臺灣證券公司總經理 陳文雄 富時羅素 ESG 指數研究員 設計部門台灣區主管 張冠群 元大證券副總經理 蔡承恩

FTSE RUSSELL 元大投信

2025 台股 ETF 長線投資



場次	時間	地點
台中場	3.25 14:30-16:30	台中長榮桂冠酒店B2長樂廳 台中市西屯區臺灣大道二段666號B2
台北場	3.26 14:30-16:30	台北政大企公中心二樓A2國際會議廳 台北市大安區金華街187號2樓
高雄場	3.27 14:30-16:30	高雄軟體園區C棟B1國際會議廳 高雄市前鎮區復興四路12號C棟B1



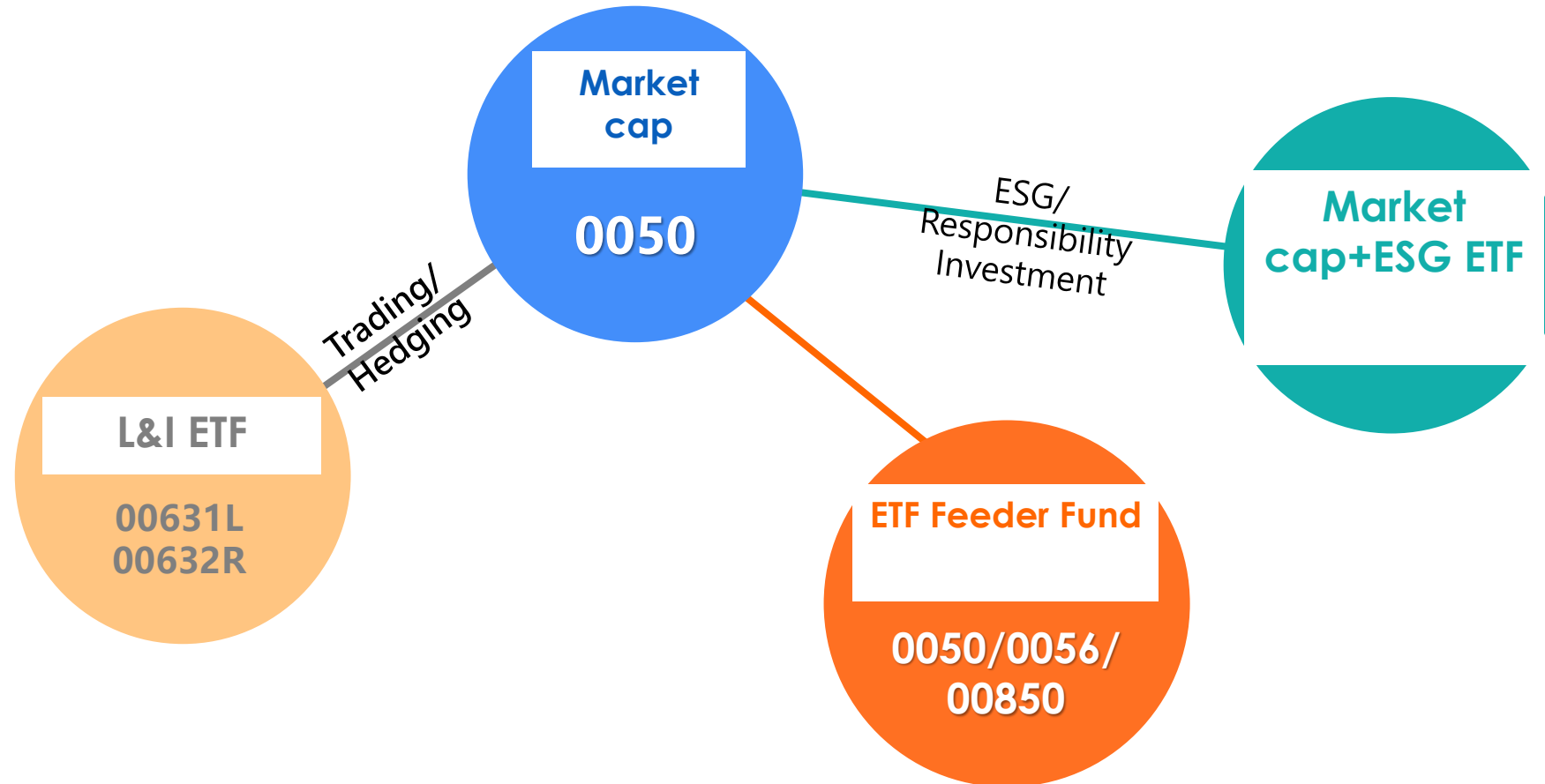
時段	內容	講者
14:00-14:30	歡迎入場	
14:30-14:40	活動開場-貴賓致詞	元大投信長官
14:40-15:10	主講一 ESG 指數在國際市場的發展	富時羅素 ESG 指數研究員 設計部門台灣區主管 張冠群
15:10-15:40	主講二 定期定額14年:0050機械化 長期投資之實例	國立臺北商業大學財經學院 財務金融系副教授 謝承高
15:40-16:10	主講三 布局台股成長·市道投資好上手	元大投信指數團隊基金經理人
16:10-16:30	主講四 2025台股ETF長線投資實戰策略	主持人 Smart智富月刊 佑他
16:30	活動圓滿結束	



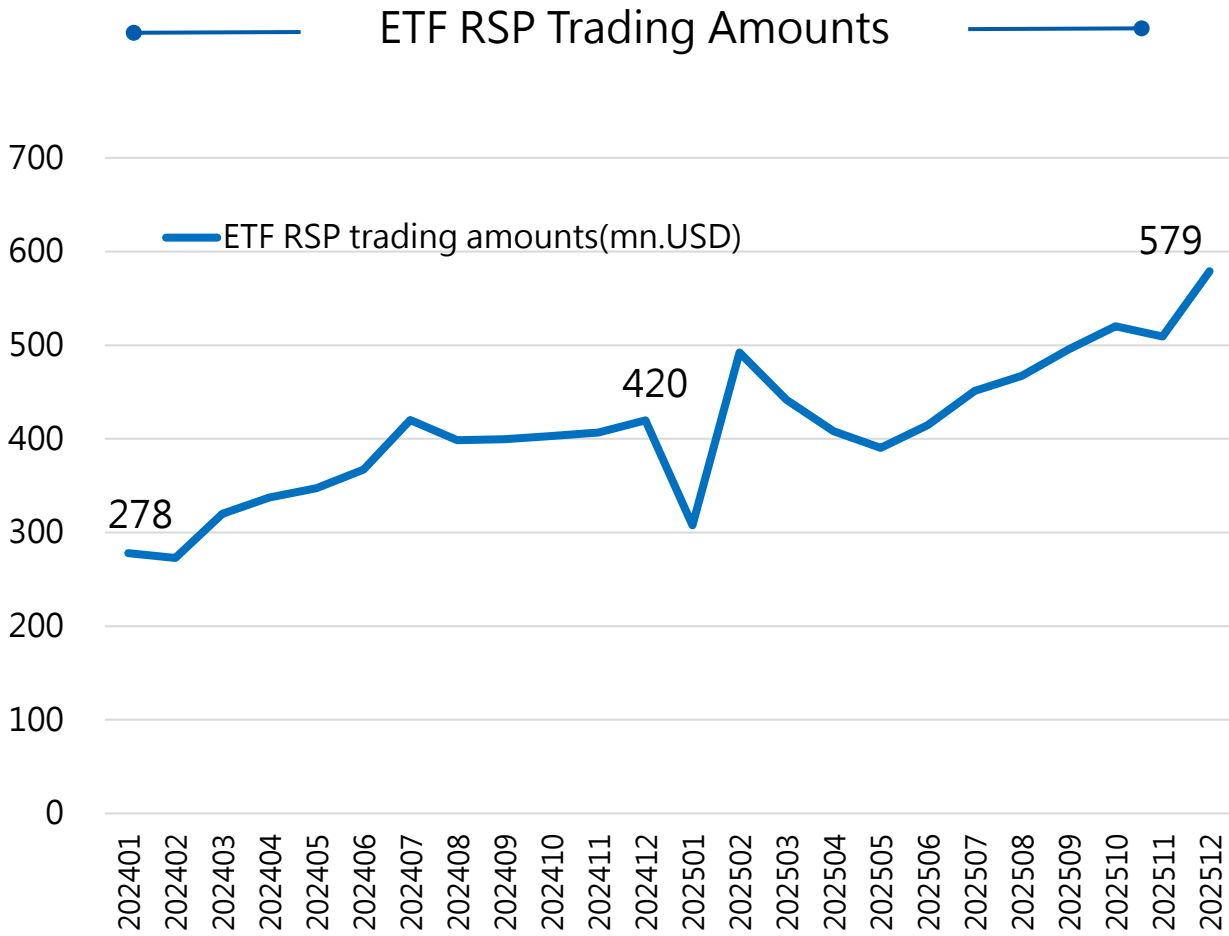
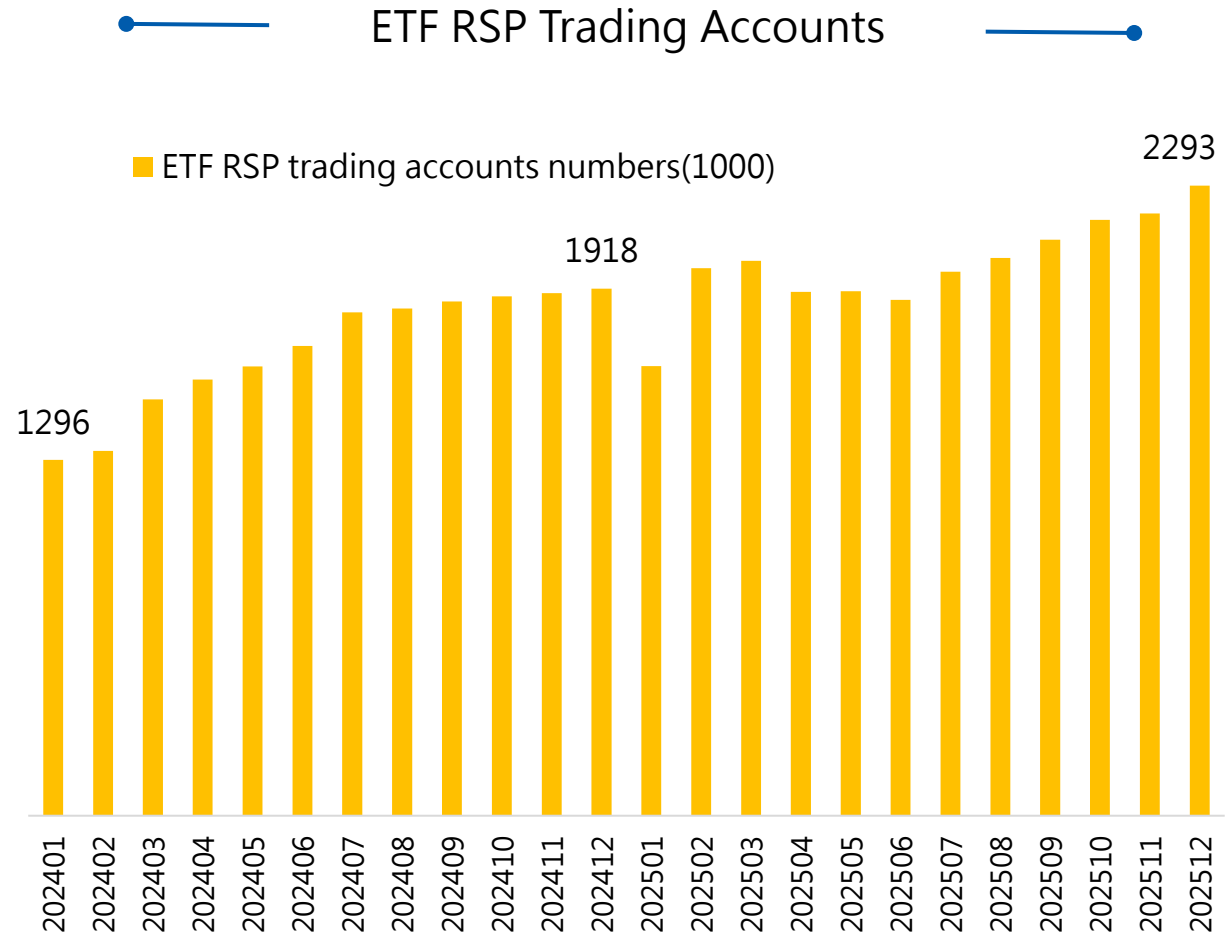
Source : Yuanta Funds.

ETF2.0: holistic product lines +RSP+TISA

- Yuanta Funds has launched 5 Taiwan equity ETFs including 0050,0056,00631L, 00632R, and 00850 which linked to FTSE Russell indices since. Yuanta also has launched ETF feeder funds since 2019.



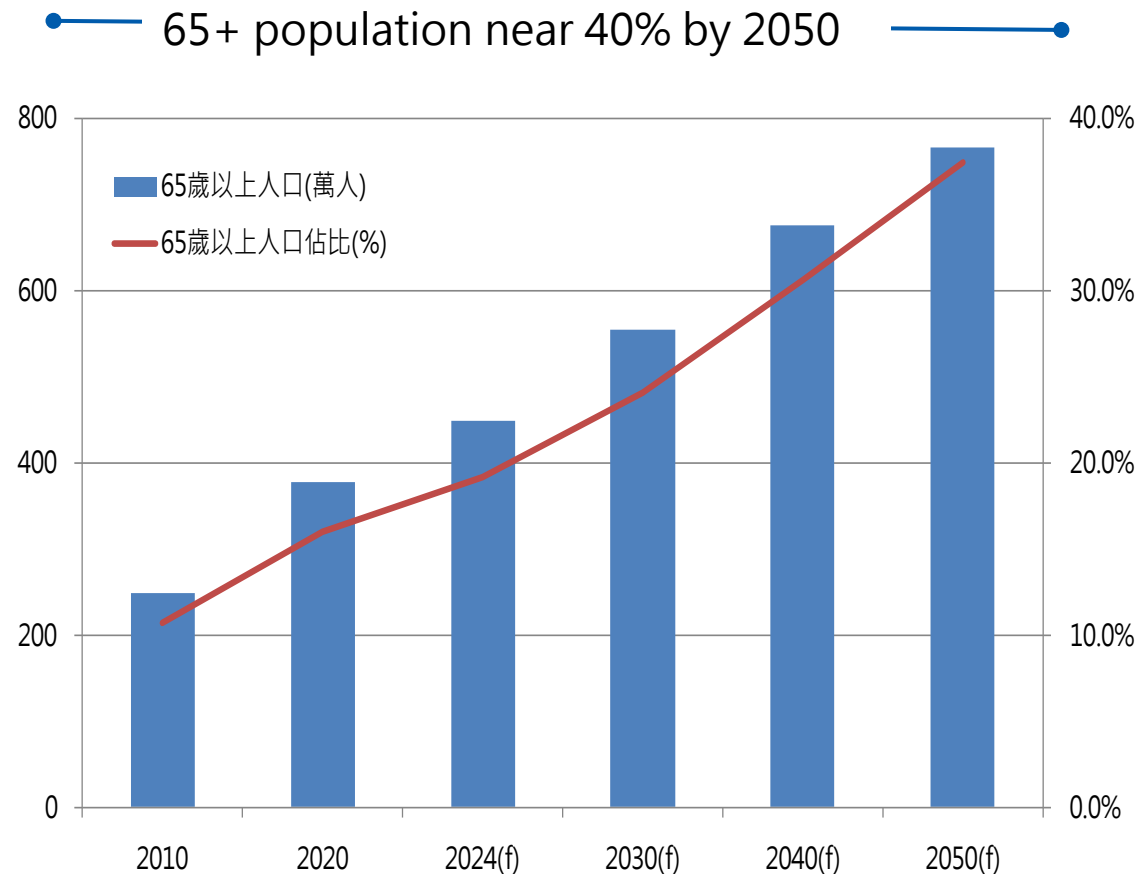
ETF2.0: Regular Saving Plans(RSP) creates stickiness



Source : SITCA, December, 2025

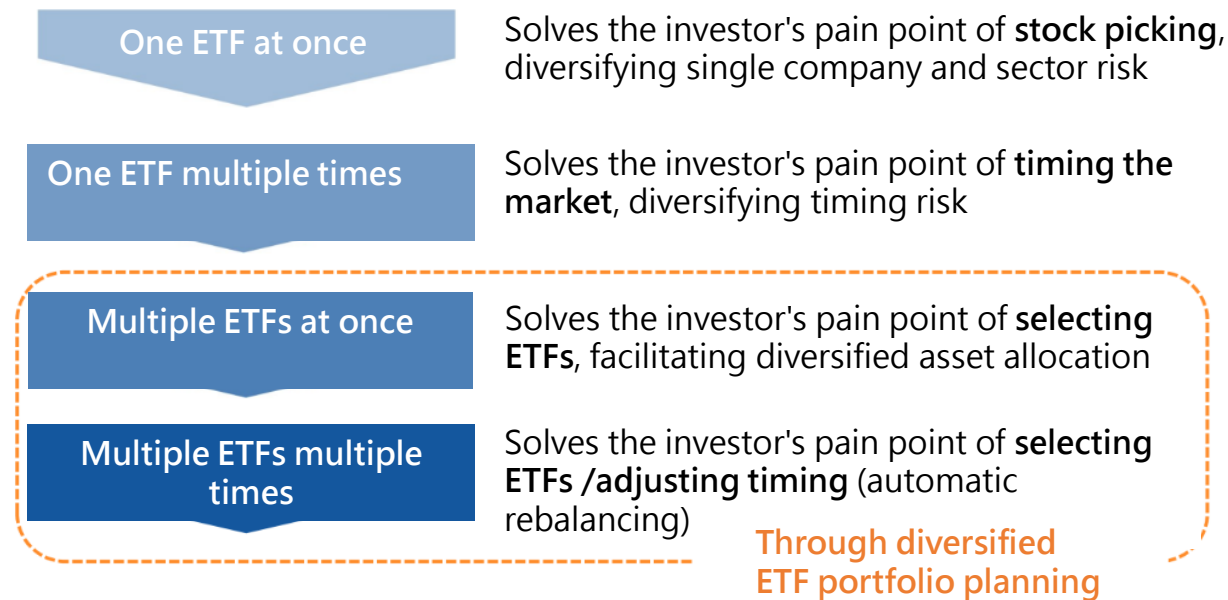
ETF2.0: Aging demographics drive demand for distribution ETFs

- According to statistics, the population aged 65+ reached 4.5 million in 2024 (19.2% of total). It is projected to reach 7.66 million by 2050 (37.4%).
- Along with demographic shifts, high-dividend ETFs have become a preferred retirement option in recent years

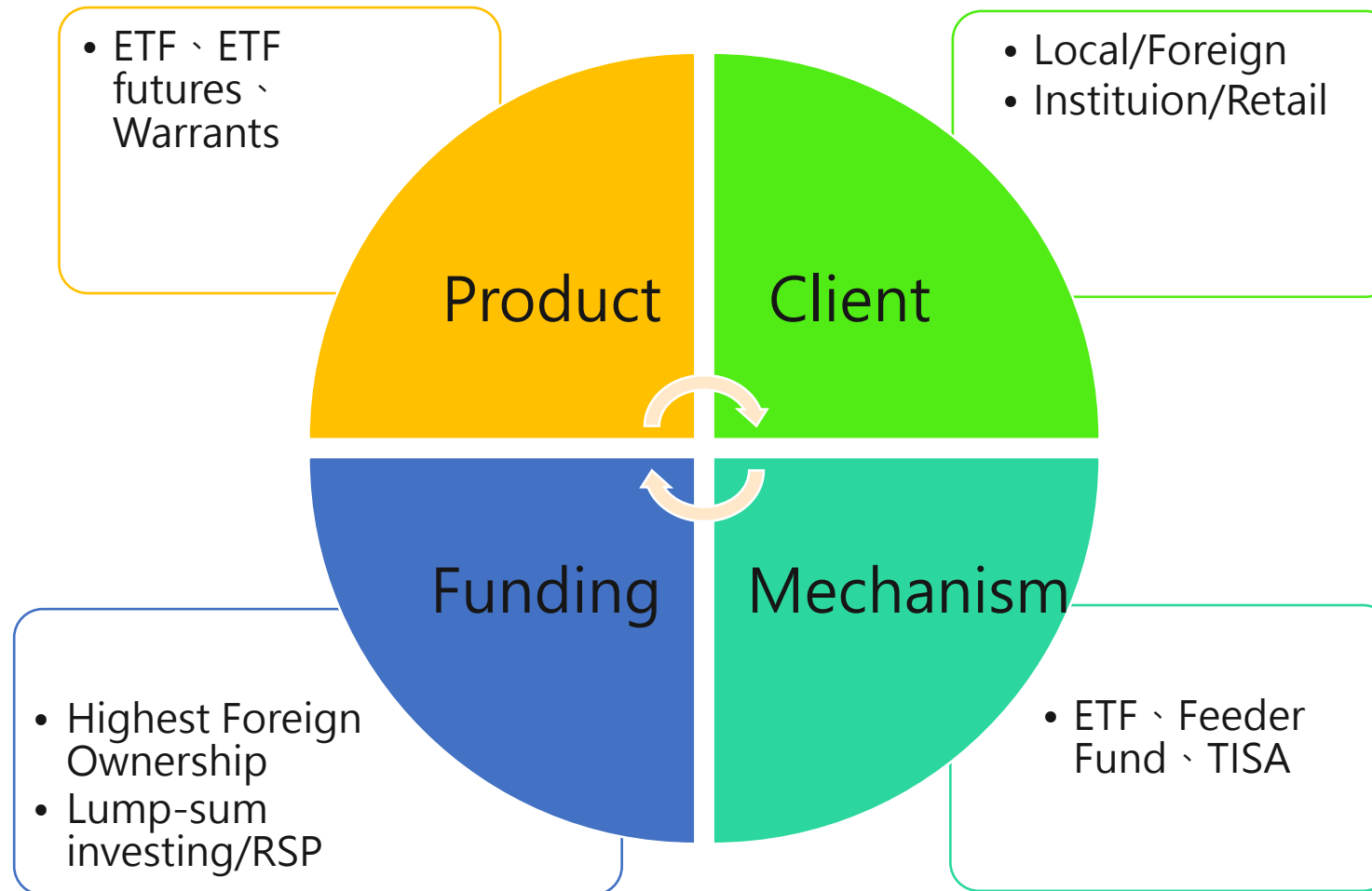


Source : National Development Council statistics

ETF2.0: AI-driven intelligence + Consultant (RIA)



ETF2.0 : Four Key Drivers



Appendix

Yuanta is the largest public fund and ETF provider in Taiwan

- Yuanta is the largest mutual fund company and the leading ETF provider in terms of AUM and market shares.

Company	Dec. 2025 Mutual fund AUM (bn. USD)	YTD-2025 AUM change (bn. USD)	2025 Market shares	Dec. 2025 ETF AUM (bn. USD)	YTD-2025 change (bn. USD)	2025 Market shares
Yuanta	93	23	26%	84	22	35%
Cathay	48	4	13%	40	3	17%
Capital	46	7	13%	39	6	16%
Fubon	33	9	9%	27	6	11%
Fuh Hwa	20	0	5%	11	-2	4%
Top 5 companies	241	43	66%	200	34	83%
Total Market AUM	364	57	100%	242	40	100%

Source : SITCA, December, 2025

Yuanta owns around 6 million ETF beneficiaries

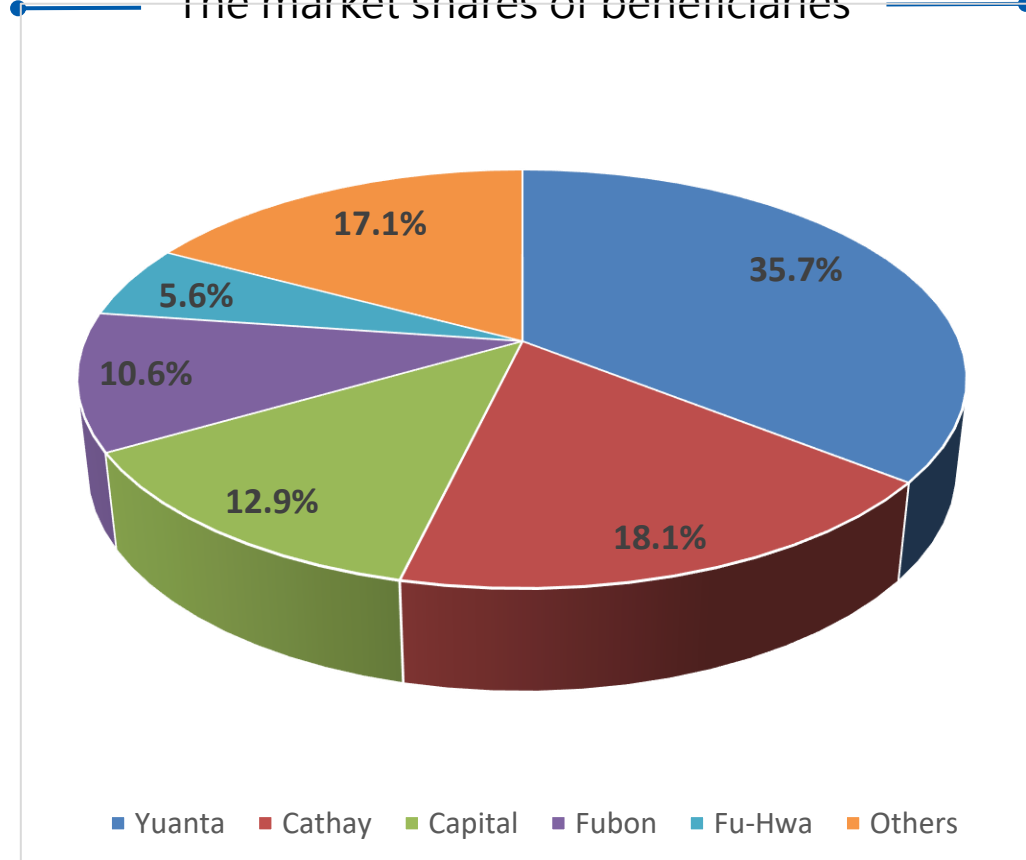
- Yuanta owns over 35% market shares of Taiwan equity ETF market.

Top 5 Companies in ETF Beneficiaries

Company	Dec. 2025 ETF beneficiaries	YTD-2025 change	YTD-2025 change(%)	Dec. 2025 market share
Yuanta	5,947,914	1,458,673	32.5%	35.7%
Cathay	3,011,638	125,240	4.3%	18.1%
Capital	2,155,376	316,105	17.2%	12.9%
Fubon	1,770,694	315,479	21.7%	10.6%
Fu-Hwa	937,030	-216,732	-18.8%	5.6%
Others	2,858,548	253,963	9.8%	17.1%
Total	15,805,288	1,376,816	9.5%	100%

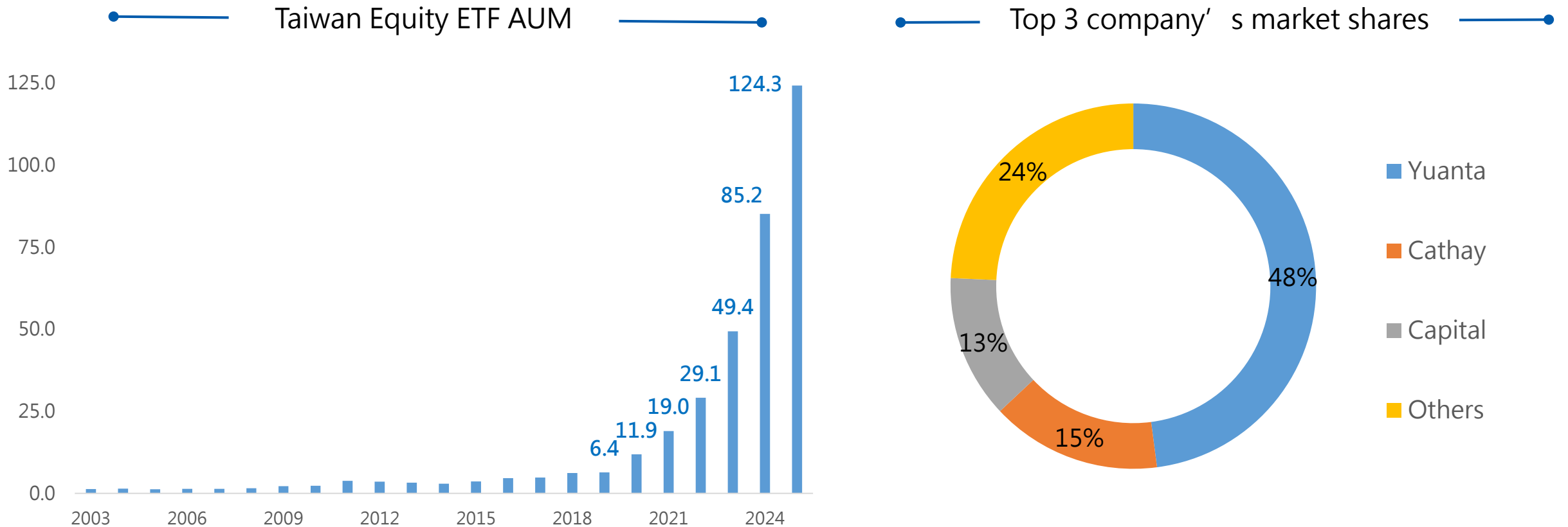
Source : SITCA, December, 2025

The market shares of beneficiaries



Yuanta owns 48% of Taiwan equity ETFs AUM in 2025

- Yuanta owns 48% market shares of Taiwan equity ETF market.



Source : SITCA, December, 2025

Yuanta leads the Taiwan equity ETFs development in 2025

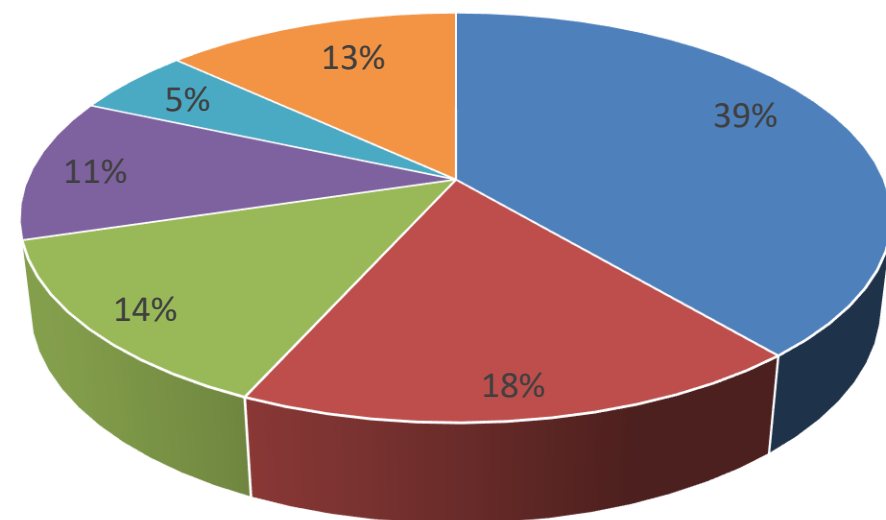
- Yuanta owns 39% market shares of Taiwan equity ETF beneficiaries.

Taiwan Equity ETF Beneficiaries

Company	Dec. 2025 Taiwan equity ETF beneficiaries	YTD-2025 Taiwan equity ETF beneficiaries	Dec. 2025 Market Shares
Yuanta	4,931,164	1,379,680	39%
Cathay	2,269,561	188,147	18%
Capital	1,728,123	327,844	14%
Fubon	1,432,682	326,762	11%
Fu-Hwa	672,919	-235,828	5%
Others	1,664,871	378,145	13%
Total	12,699,320	2,089,840	100%

Source : SITCA, December, 2025

Top 4 company' s market shares



■ Yuanta ■ Cathay ■ Capital ■ Fubon ■ Fu-Hwa ■ Others

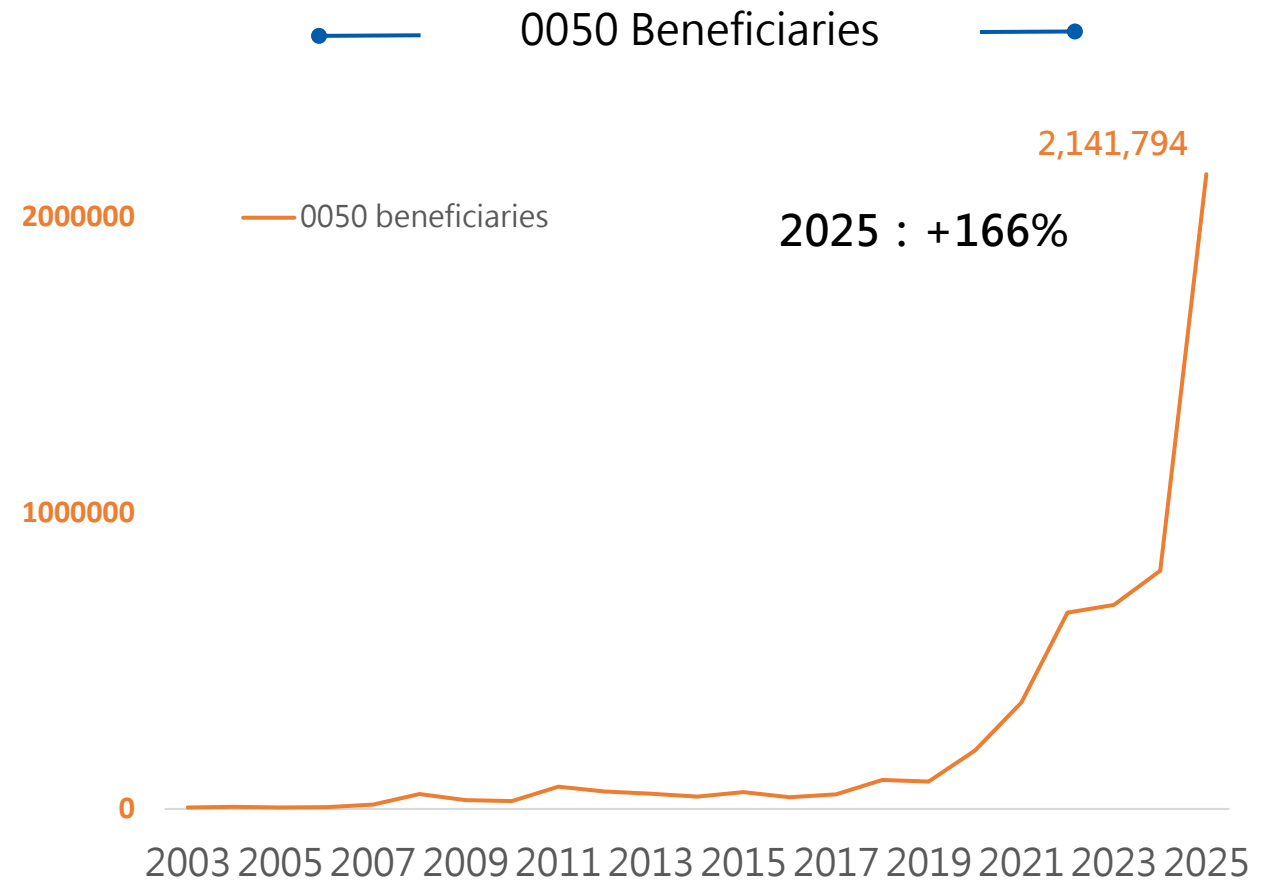
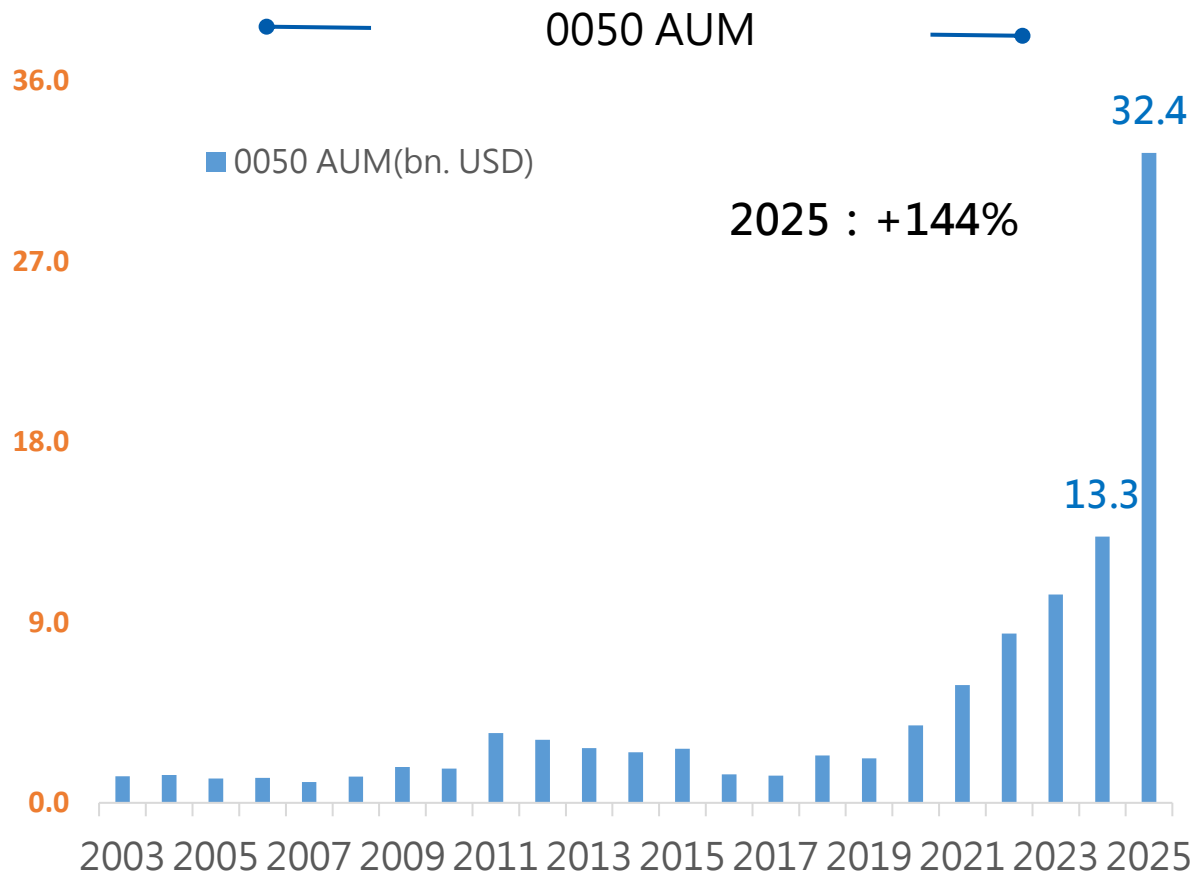
0050: Top 10 in Asia

Ticker	Name	Country	Inception Date	AUM (bn. USD)
1306 JP Equity	NEXT FUNDS TOPIX ETF	Japan	7/11/2001	198
1308 JP Equity	LISTED INDEX FUND TOPIX	Japan	12/20/2001	93
1321 JP Equity	NF NIKKEI 225 ETF	Japan	7/9/2001	92
1305 JP Equity	IFREE ETF TOPIX	Japan	7/11/2001	89
510300 CH Equity	HUATAI-PB CSI 300 ETF	China	5/4/2012	61
1330 JP Equity	LISTED INDEX FUND 225	Japan	7/9/2001	45
510310 CH Equity	E FUND CSI 300 ETF	China	3/6/2013	44
1320 JP Equity	IFREE ETF NIKKEI 225	Japan	7/9/2001	42
0050 TT Equity	YUANTA TW TOP 50 ETF	Taiwan	6/25/2003	36
510330 CH Equity	CHINAAMC CSI 300 INDEX ETF	China	12/25/2012	33

Source : Bloomberg, January 19, 2026

0050 owns over 2 million beneficiaries

- AUM : increased 19 bn. USD to 32.4 bn. USD with 144% growth rate.(in terms of USD AUM)
- Beneficiaries : increased 1.34 million o 2,141,794, grew 166%. 0050 owned the most beneficiaries at the end of 2025.



Source : SITCA, December, 2025

Two milestones of 0050 in 2025

Taiwan's Yuanta cuts fees for flagship ETF, expense ratio to drop by 60.5%

By Hui Ching-hoo JANUARY 27, 2025

Asia Global News Taiwan



Taiwan's largest exchange-traded fund manager Yuanta Securities Investment Trust is slashing the total expense ratio of its flagship Yuanta Taiwan 50 ETF by more than 60%.

The company has introduced a sliding scale management and custody fee structure based on asset growth of the ETF.

The ETF's management and custody fees were previously 0.32% and 0.035%, respectively.

Under the new fee structure, management fee for the first NT\$500 billion (US\$15.31 billion) of assets is up to 0.15%.

Management fee for the second NT\$500 billion of assets is 0.08%. When assets top NT\$1 trillion, the management is 0.05%. Custody fee for the first NT\$1 trillion is 0.03%. When assets top NT\$1 trillion, custody is 0.025%."

According to Yuanta, total expense ratio for the ETF will drop by 60.5% if the fund's assets grow beyond NT\$1 trillion.

The company announced the new fee structure in a statement on January 23, a day before it became effective.

Yuanta estimates the move will lead to a NT\$938 million decline in income from management and custody fees every year.

"But market appetite for constituents of broad-based ETFs remains strong. This will support the asset growth and capital flows for the ETF," the company says.

Although ETF managers in Taiwan have been cutting management fees, Julian Liu, chairman of Yuanta, believes they should limit it to traditional broad-based ETFs and link it to asset growth. He says they shouldn't deliberately cut fees to grow assets.

"The market and regulator should welcome fee cuts," he tells *Asia Asset Management*.

The Yuanta Taiwan 50 ETF is Taiwan's first ETF. Launched in 2003, it's benchmarked against the Taiwan 50 Index.

Split of Yuanta/P-shares Taiwan Top 50 ETF (0050) will take effect, with new beneficiary certificates to begin trading on June 18, 2025

Publication Date : 2025/05/14 17:36

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2025/5/14

Foreign Listing Department

Split of Yuanta/P-shares Taiwan Top 50 ETF (0050) will take effect, with new beneficiary certificates to begin trading on June 18, 2025

The Taiwan Stock Exchange (TWSE) states that the "Yuanta/P-shares Taiwan Top 50 ETF (0050)" (hereafter "the Fund"), managed by Yuanta Securities Investment Trust Co., Ltd., has been approved by its beneficiaries' meeting on April 24, 2025 to implement a split.

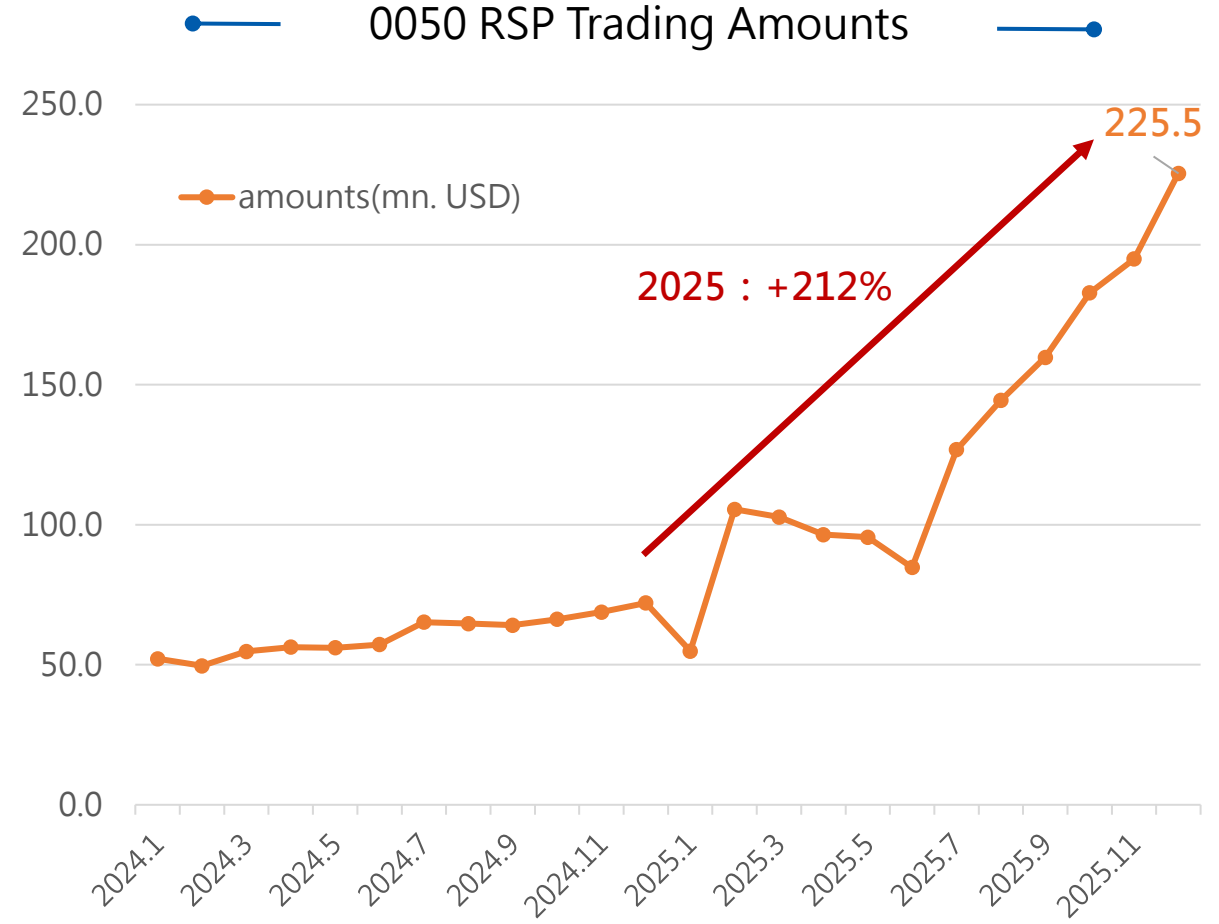
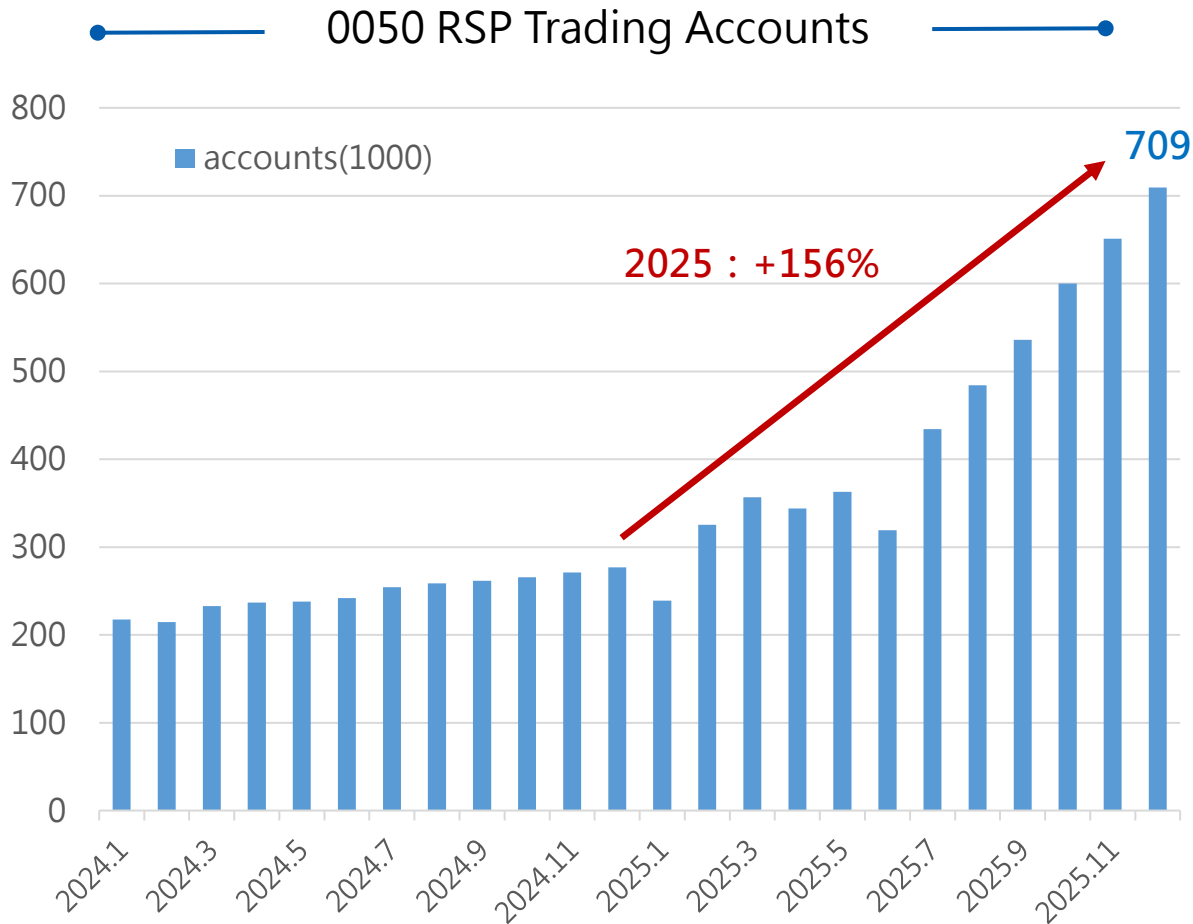
Yuanta Securities Investment Trust Co., Ltd. submitted the application for the split to the TWSE on May 9, 2025. According to the application, the ratio of new beneficiary units to existing units will be 4. Trading in the Fund will be suspended from June 11, 2025 to June 17, 2025. The registration of beneficiary owners will also be suspended from June 13, 2025 to June 17, 2025. The new beneficiary certificates will begin trading on June 18, 2025.

Odd-lots Trading Shares: 0050 Ranked No.1

Ticker	2023 mn. Shares	2024 mn. Shares	2025 mn. Shares	2025 mn. Shares
0050	127.0	172.6	741.1	329%
2330	200.1	435.2	465.0	7%
00878	296.0	370.7	396.1	7%
2317	73.9	295.6	354.4	20%
0056	146.8	246.7	341.3	38%
00919	72.2	339.3	336.8	-1%
006208	76.0	190.0	238.2	25%
2382	57.6	105.5	115.7	10%
00713	53.1	110.3	106.5	-3%
2344	13.8	17.9	99.3	455%

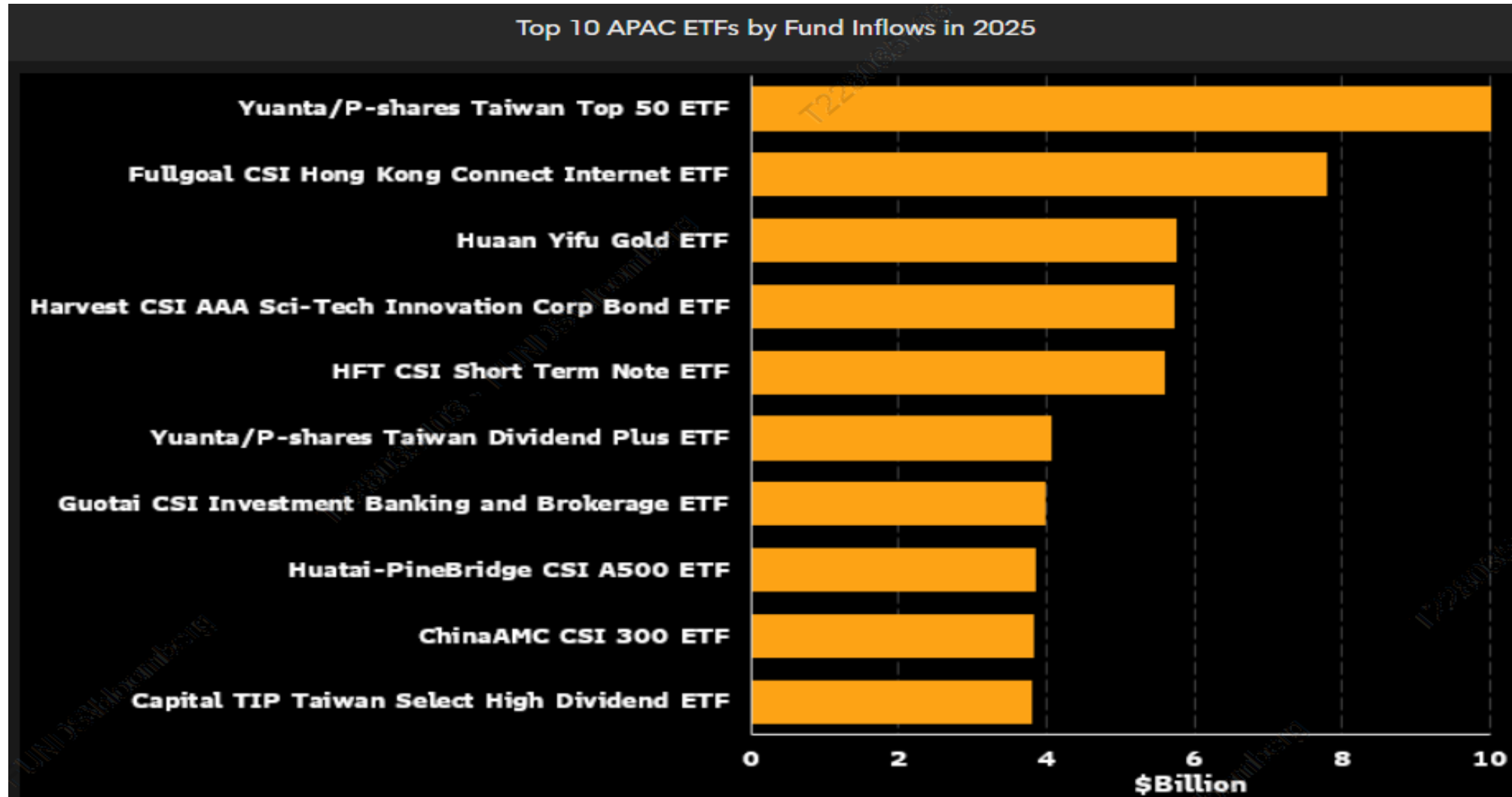
Source : TWSE, December. 2025

0050 is the most popular Regular Saving Plan underlying



Source : SITCA, December, 2025

Top 10 Inflows in Asia: 0050 Ranked No.1/0056 No. 6



Source : Bloomberg, December, 2025

Q&A