

## Operational Data

**Table 1 Breaches noted during on-site inspections**

	Quarter ended 30.6.2025	Quarter ended 31.3.2025	QoQ change (%)	Quarter ended 30.6.2024	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	1	4	-75.0	7	-85.7
Failure to safekeep client securities	11	7	57.1	7	57.1
Failure to maintain proper books and records	5	9	-44.4	7	-28.6
Failure to safekeep client money	8	13	-38.5	14	-42.9
Unlicensed dealing and other registration issues	1	2	-50.0	6	-83.3
Breach of requirements of contract notes/statements of account/receipts	9	7	28.6	12	-25.0
Failure to make filing/notification	5	1	400.0	4	25.0
Breach of margin requirements	3	1	200.0	4	-25.0
Marketing malpractices	1	0	N/A	0	N/A
Dealing malpractices	1	1	0.0	1	0.0
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission <sup>1</sup>	105	93	12.9	93	12.9
Breach of Corporate Finance Adviser Code of Conduct	0	0	0.0	4	-100.0
Breach of Fund Manager Code of Conduct	59	45	31.1	31	90.3
Breach of regulation of on-line trading	0	5	-100.0	2	-100.0
Non-compliance with anti-money laundering guidelines	58	75	-22.7	74	-21.6
Breach of other rules and regulations of the Exchanges <sup>2</sup>	0	0	0.0	3	-100.0
Internal control weaknesses <sup>3</sup>	165	170	-2.9	183	-9.8
Others	20	21	-4.8	37	-45.9
<b>Total</b>	<b>452</b>	<b>454</b>	<b>-0.4</b>	<b>489</b>	<b>-7.6</b>

1 Commonly related to risk management, record keeping, client agreements, safeguarding of client assets and information for or about clients and reasonable advice.

2 The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited.

3 Comprised deficiencies in management review and supervision, operational controls over the handling of client accounts, segregation of duties, information management, adequacy of audit trail for internal control purposes, among other weaknesses.

Table 2 Takeovers activities					
	Quarter ended 30.6.2025	Quarter ended 31.3.2025	QoQ change (%)	Quarter ended 30.6.2024	YoY change (%)
<b>Codes on Takeovers and Mergers and Share Buy-backs</b>					
General and partial offers under Code on Takeovers and Mergers	17	13	30.8	10	70.0
Privatisations	7	6	16.7	6	16.7
Whitewash waiver applications	7	5	40.0	3	133.3
Other applications under Code on Takeovers and Mergers <sup>1</sup>	80	69	15.9	59	35.6
Off-market and general offer share buy-backs	1	0	N/A	1	0.0
Other applications under Code on Share Buy-backs <sup>1</sup>	5	2	150.0	0	N/A
<b>Total</b>	<b>117</b>	<b>95</b>	<b>23.2</b>	<b>79</b>	<b>48.1</b>
<b>Executive Statements</b>					
Sanctions imposed with parties' agreement <sup>2</sup>	0	0	0.0	0	0.0
<b>Takeovers and Mergers Panel</b>					
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	0	0	0.0	0	0.0
Hearings before the Panel (disciplinary and non-disciplinary)	0	0	0.0	0	0.0
Statements issued by the Panel <sup>3</sup>	0	0	0.0	0	0.0

1 Including stand-alone applications and those made during the course of a code-related transaction.

2 Pursuant to section 12.3 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

3 Pursuant to section 16.1 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

**Table 3 Hong Kong-domiciled authorised funds**

a) Number of funds by type	As at 30.6.2025	As at 31.3.2025	QoQ change (%)	As at 30.6.2024	YoY change (%)
Bond	180	176	2.3	165	9.1
Equity	197	198	-0.5	206	-4.4
Mixed	110	107	2.8	111	-0.9
Money market	84	82	2.4	67	25.4
Feeder funds	50	50	0.0	49	2.0
Index <sup>1</sup>	184	179	2.8	164	12.2
Guaranteed	2	1	100.0	1	100.0
Commodity and virtual asset <sup>2</sup>	16	16	0.0	18	-11.1
Sub-total	823	809	1.7	781	5.4
Umbrella structures	170	167	1.8	163	4.3
<b>Total</b>	<b>993</b>	<b>976</b>	<b>1.7</b>	<b>944</b>	<b>5.2</b>

b) Assets under management by type	Total NAV (US\$ million) as at 30.6.2025	Total NAV (US\$ million) as at 31.3.2025	QoQ change (%)	Total NAV (US\$ million) as at 30.6.2024	YoY change (%)
Bond	43,091	45,802 <sup>5</sup>	-5.9	26,453	62.9
Equity	49,792	45,970	8.3	46,309	7.5
Mixed	25,969	25,022	3.8	25,178	3.1
Money market	74,137	60,294	23.0	36,353	103.9
Feeder funds <sup>3</sup>	61	73	-16.4	15	306.7
Index <sup>1</sup>	71,707	71,154	0.8	55,899	28.3
Guaranteed	28	28	0.0	29	-3.4
Commodity and virtual asset <sup>2</sup>	1,158	1,033	12.1	851	36.1
<b>Total<sup>4</sup></b>	<b>265,942</b>	<b>249,376<sup>5</sup></b>	<b>6.6</b>	<b>191,087</b>	<b>39.2</b>

1 Including equity and fixed income index tracking funds, exchange-traded funds and leveraged and inverse products.

2 From 30 June 2024, commodity and virtual asset funds, exchange-traded funds and leveraged and inverse products (whether actively managed or index tracking) have been re-categorised under the "Commodity and virtual asset" category. Corresponding adjustments have been made to the relevant historical figures.

3 The NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the "Feeder funds" category to better reflect the total asset under management.

4 Figures may not add up to total due to rounding.

5 These figures differ from those disclosed in the *Annual Report 2024-2025* due to a revised figure reported after the report's issuance.

**Table 4 Non-Hong Kong-domiciled authorised funds**

a) Number of funds by origin	As at 30.6.2025	As at 31.3.2025	QoQ change (%)	As at 30.6.2024	YoY change (%)
Luxembourg	1,082	1,093	-1.0	1,084	-0.2
Ireland	256	257	-0.4	259	-1.2
United Kingdom	19	20	-5.0	26	-26.9
Mainland China	44	45	-2.2	45	-2.2
Bermuda	1	1	0.0	1	0.0
Cayman Islands	23	23	0.0	23	0.0
Others	6	6	0.0	5	20.0
<b>Total</b>	<b>1,431</b>	<b>1,445</b>	<b>-1.0</b>	<b>1,443</b>	<b>-0.8</b>

  

b) Assets under management by origin	Total NAV (US\$ million) as at 30.6.2025	Total NAV (US\$ million) as at 31.3.2025	QoQ change (%)	Total NAV (US\$ million) as at 30.6.2024	YoY change (%)
Luxembourg	1,323,720	1,210,237	9.4	1,179,834	12.2
Ireland	303,051	288,746	5.0	253,511 <sup>2</sup>	19.5
United Kingdom	39,619	37,337	6.1	78,771	-49.7
Mainland China	16,243	16,438	-1.2	16,966	-4.3
Bermuda	75	83	-9.6	112	-33.0
Cayman Islands	1,108	1,121	-1.2	1,158	-4.3
Others	458,872	395,369	16.1	66,766	587.3
<b>Total<sup>1</sup></b>	<b>2,142,688</b>	<b>1,949,330</b>	<b>9.9</b>	<b>1,597,119<sup>2</sup></b>	<b>34.2</b>

<sup>1</sup> Figures may not add up to total due to rounding.

<sup>2</sup> These figures differ from those disclosed in the *Quarterly Report April – June 2024* due to a revised figure reported after the report's issuance.

c) Number of funds by type	As at 30.6.2025	As at 31.3.2025	QoQ change (%)	As at 30.6.2024	YoY change (%)
Bond	375	378	-0.8	363	3.3
Equity	766	774	-1.0	784	-2.3
Mixed	161	165	-2.4	165	-2.4
Money market	11	11	0.0	12	-8.3
Feeder funds	3	3	0.0	3	0.0
Index <sup>1</sup>	25	25	0.0	25	0.0
Hedge	1	1	0.0	1	0.0
Commodity <sup>2</sup>	1	1	0.0	1	0.0
Sub-total	1,343	1,358	-1.1	1,354	-0.8
Umbrella structures	88	87	1.1	89	-1.1
<b>Total</b>	<b>1,431</b>	<b>1,445</b>	<b>-1.0</b>	<b>1,443</b>	<b>-0.8</b>

d) Assets under management by type	Total NAV (US\$ million) as at 30.6.2025	Total NAV (US\$ million) as at 31.3.2025	QoQ change (%)	Total NAV (US\$ million) as at 30.6.2024	YoY change (%)
Bond	543,937	519,226	4.8	459,012 <sup>5</sup>	18.5
Equity	856,409	771,439	11.0	827,871	3.4
Mixed	193,322	181,733	6.4	168,063	15.0
Money market	16,808	14,902	12.8	13,013	29.2
Feeder funds <sup>3</sup>	0	0	0.0	0	0.0
Index <sup>1</sup>	431,492	368,496	17.1	66,937	544.6
Hedge	75	83	-9.6	112	-33.0
Commodity <sup>2</sup>	100,644	93,451	7.7	62,109	62.0
<b>Total<sup>4</sup></b>	<b>2,142,688</b>	<b>1,949,330</b>	<b>9.9</b>	<b>1,597,119<sup>5</sup></b>	<b>34.2</b>

1 Including equity and fixed income index tracking funds and exchange-traded funds.

2 From 30 June 2024, commodity funds and exchange-traded funds (whether actively managed or index tracking) have been re-categorised under the "Commodity" category. Corresponding adjustments have been made to the relevant historical figures.

3 The NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the "Feeder funds" category to better reflect the total assets under management.

4 Figures may not add up to total due to rounding.

5 These figures differ from those disclosed in the *Quarterly Report April - June 2024* due to a revised figure reported after the report's issuance.

**Table 5 Complaints against intermediaries and market activities**

	Quarter ended 30.6.2025	Quarter ended 31.3.2025	QoQ change (%)	Quarter ended 30.6.2024	YoY change (%)
Conduct of licensees	307	259	18.5	393	-21.9
Conduct of registered institutions	1	2	-50.0	1	0.0
Listed companies and disclosure of interests	297	217	36.9	554	-46.4
Market misconduct <sup>1</sup>	82	78	5.1	76	7.9
Product disclosure	0	0	0.0	2	-100.0
Unlicensed activities	108	45	140.0	54	100.0
Breach of offers of investments	1	4	-75.0	0	N/A
Boiler rooms and suspicious websites	52	45	15.6	34	52.9
Scams and frauds <sup>2</sup>	164	143	14.7	102	60.8
Other financial activities not regulated by the SFC <sup>3</sup>	86	88	-2.3	70	22.9
<b>Total</b>	<b>1,098</b>	<b>881</b>	<b>24.6</b>	<b>1,286</b>	<b>-14.6</b>

1 Primarily, alleged market manipulation and insider dealing.

2 Such as identity fraud and impersonation.

3 For example, bullion trading and banking services.