

Table 1 Breaches noted during on-site inspections

	Quarter ended 30.9.2025	Six months ended 30.9.2025 ⁴	Six months ended 30.9.2024 ⁴	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	3	4	9	-55.6
Failure to safekeep client securities	7	18	25	-28.0
Failure to maintain proper books and records	11	16	14	14.3
Failure to safekeep client money	3	11	30	-63.3
Unlicensed dealing and other registration issues	9	10	11	-9.1
Breach of licensing condition	1	1	0	N/A
Breach of requirements of contract notes/statements of account/receipts	5	14	33	-57.6
Failure to make filing/notification	3	8	5	60.0
Breach of margin requirements	0	3	8	-62.5
Marketing malpractices	0	1	0	N/A
Illegal short selling of securities	0	0	1	-100.0
Dealing malpractices	1	2	1	100.0
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ¹	72	180	193	-6.7
Breach of Corporate Finance Adviser Code of Conduct	0	0	6	-100.0
Breach of Fund Manager Code of Conduct	40	99	56	76.8
Breach of regulation of on-line trading	11	11	3	266.7
Non-compliance with anti-money laundering guidelines	55	113	142	-20.4
Breach of other rules and regulations of the Exchanges ²	0	0	7	-100.0
Internal control weaknesses ³	176	341	472	-27.8
Others	15	34	78	-56.4
Total	412	866	1,094	-20.8

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.

4 Figures have been adjusted for the period.

Table 2 Takeovers activities				
	Quarter ended 30.9.2025	Six months ended 30.9.2025	Six months ended 30.9.2024	YoY change (%)
Codes on Takeovers and Mergers and Share Buy-backs				
General and partial offers under Code on Takeovers and Mergers	17	34	20	70.0
Privatisations	4	11	12	-8.3
Whitewash waiver applications	4	11	6	83.3
Other applications under Code on Takeovers and Mergers ¹	77	157	127	23.6
Off-market and general offer share buy-backs	1	2	3	-33.3
Other applications under Code on Share Buy-backs ¹	1	6	0	N/A
Total	104	221	168	31.5
Executive Statements				
Sanctions imposed with parties' agreement ²	0	0	0	0.0
Takeovers and Mergers Panel				
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	0	0	0	0.0
Hearings before the Panel (disciplinary and non-disciplinary)	0	0	0	0.0
Statements issued by the Panel ³	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 30.9.2025	As at 31.3.2025	Change (%)	As at 30.9.2024	YoY change (%)
Bond	185	176	5.1	165	12.1
Equity	200	198	1.0	202	-1.0
Mixed	113	107	5.6	112	0.9
Money market	90	82	9.8	73	23.3
Feeder funds	49	50	-2.0	52	-5.8
Index ¹	189	179	5.6	165	14.5
Guaranteed	2	1	100.0	1	100.0
Commodity and virtual asset ²	19	16	18.8	17	11.8
Sub-total	847	809	4.7	787	7.6
Umbrella structures	175	167	4.8	161	8.7
Total	1,022	976	4.7	948	7.8

b) Assets under management by type	Total NAV (US\$ million) as at 30.9.2025	Total NAV (US\$ million) as at 31.3.2025	Change (%)	Total NAV (US\$ million) as at 30.9.2024	YoY change (%)
Bond	45,003	45,802 ⁵	-1.7	28,907	55.7
Equity	54,991	45,970	19.6	50,326	9.3
Mixed	27,800	25,022	11.1	25,820	7.7
Money market	74,454	60,294	23.5	39,918	86.5
Feeder funds ³	98	73	34.2	30	226.7
Index ¹	87,121	71,154	22.4	68,351	27.5
Guaranteed	47	28	67.9	29	62.1
Commodity and virtual asset ²	1,705	1,033	65.1	973	75.2
Total⁴	291,219	249,376⁵	16.8	214,353	35.9

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 2024-25* 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 30.9.2025	As at 31.3.2025	Change (%)	As at 30.9.2024	YoY change (%)
Luxembourg	1,102	1,093	0.8	1,086	1.5
Ireland	269	257	4.7	253	6.3
United Kingdom	19	20	-5.0	25	-24.0
Chinese Mainland	42	45	-6.7	45	-6.7
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
Total	1,462	1,445	1.2	1,438	1.7

b) Assets under management by origin	Total NAV (US\$ million) as at 30.9.2025	Total NAV (US\$ million) as at 31.3.2025	Change (%)	Total NAV (US\$ million) as at 30.9.2024	YoY change (%)
Luxembourg	1,428,305	1,210,237	18.0	1,250,698	14.2
Ireland	375,561	288,746	30.1	279,209	34.5
United Kingdom	43,255	37,337	15.9	74,629	-42.0
Chinese Mainland	18,672	16,438	13.6	18,269	2.2
Bermuda	83	83	0.0	99	-16.2
Cayman Islands	1,178	1,121	5.1	1,206	-2.3
Others	514,769	395,369	30.2	78,645	554.5
Total¹	2,381,823	1,949,330	22.2	1,702,756	39.9

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

c) Number of funds by type	As at 30.9.2025	As at 31.3.2025	Change (%)	As at 30.9.2024	YoY change (%)
Bond	386	378	2.1	364	6.0
Equity	774	774	0.0	781	-0.9
Mixed	165	165	0.0	164	0.6
Money market	13	11	18.2	12	8.3
Feeder funds	3	3	0.0	3	0.0
Index ¹	25	25	0.0	25	0.0
Hedge	1	1	0.0	1	0.0
Commodity ²	1	1	0.0	1	0.0
Sub-total	1,368	1,358	0.7	1,351	1.3
Umbrella structures	94	87	8.0	87	8.0
Total	1,462	1,445	1.2	1,438	1.7

d) Assets under management by type	Total NAV (US\$ million) as at 30.9.2025	Total NAV (US\$ million) as at 31.3.2025	Change (%)	Total NAV (US\$ million) as at 30.9.2024	YoY change (%)
Bond	601,920	519,226	15.9	506,433	18.9
Equity	934,017	771,439	21.1	861,089	8.5
Mixed	207,601	181,733	14.2	177,190	17.2
Money market	45,205	14,902	203.3	13,909	225.0
Feeder funds ³	0	0	0.0	0	0.0
Index ¹	468,465	368,496	27.1	70,332	566.1
Hedge	83	83	0.0	99	-16.2
Commodity ²	124,533	93,451	33.3	73,704	69.0
Total⁴	2,381,823	1,949,330	22.2	1,702,756	39.9

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 asset under management.

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

Table 5 Complaints against intermediaries and market activities

	Quarter ended 30.9.2025	Six months ended 30.9.2025	Six months ended 30.9.2024	YoY change (%)
Conduct of licensees	421	728	764	-4.7
Conduct of registered institutions	2	3	8	-62.5
Listed companies and disclosure of interests	520	817	753	8.5
Market misconduct ¹	71	153	158	-3.2
Product disclosure	0	0	10	-100.0
Unlicensed activities	45	153	97	57.7
Breach of offers of investments	1	2	5	-60.0
Boiler rooms and suspicious websites	74	126	82	53.7
Scams and frauds ²	173	337	185	82.2
Other financial activities not regulated by the SFC ³	82	168	128	31.3
Total	1,389	2,487	2,190	13.6

1 Primarily, alleged market manipulation and insider dealing.

2 Such as identity fraud and impersonation.

3 For example, bullion trading and banking services.