

Table 1 Breaches noted during on-site inspections

	Quarter ended 31.12.2025	Nine months ended 31.12.2025	Nine months ended 31.12.2024	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	6	10	11	-9.1
Failure to safekeep client securities	8	26	35	-25.7
Failure to maintain proper books and records	11	27	20	35.0
Failure to safekeep client money	6	17	41	-58.5
Unlicensed dealing and other registration issues	3	13	15	-13.3
Breach of licensing conditions	0	1	1	0.0
Breach of requirements of contract notes/statements of account/receipts	7	21	55	-61.8
Failure to make filing/notification	0	8	6	33.3
Breach of margin requirements	1	4	12	-66.7
Marketing malpractices	0	1	1	0.0
Illegal short selling of securities	0	0	1	-100.0
Dealing malpractices	2	4	1	300.0
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ¹	85	265	286	-7.3
Breach of Corporate Finance Adviser Code of Conduct	1	1	12	-91.7
Breach of Fund Manager Code of Conduct	79	178	77	131.2
Breach of regulation of on-line trading	1	12	4	200.0
Non-compliance with anti-money laundering guidelines	53	166	211	-21.3
Breach of other rules and regulations of the Exchanges ²	0	0	10	-100.0
Internal control weaknesses ³	157	498	678	-26.5
Others	26	60	126	-52.4
Total	446	1,312	1,603	-18.2

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 31.12.2025	Nine months ended 31.12.2025	Nine months ended 31.12.2024	YoY change (%)
Codes on Takeovers and Mergers and Share Buy-backs				
General and partial offers under Code on Takeovers and Mergers	23	57	31	83.9
Privatisations	7	18	24	-25.0
Whitewash waiver applications	5	16	13	23.1
Other applications under Code on Takeovers and Mergers ¹	101	258	227	13.7
Off-market and general offer share buy-backs	1	3	5	-40.0
Other applications under Code on Share Buy-backs ¹	0	6	0	N/A
Total	137	358	300	19.3
Executive Statements				
Sanctions imposed with parties' agreement ²	0	0	1	-100.0
Takeovers and Mergers Panel				
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	0	0	1	-100.0
Hearings before the Panel (disciplinary and non-disciplinary)	0	0	0	0.0
Statements issued by the Panel ³	0	0	0	0

1 Including standalone 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 31.12.2025	As at 31.3.2025	Change (%)	As at 31.12.2024	YoY change (%)
Bond	188	176	6.8	169	11.2
Equity	202	198	2.0	203	-0.5
Mixed	115	107	7.5	111	3.6
Money market	96	82	17.1	77	24.7
Feeder funds	49	50	-2.0	50	-2.0
Index ¹	186	179	3.9	164	13.4
Guaranteed	2	1	100.0	1	100.0
Commodity and virtual asset ²	21	16	31.3	16	31.3
Sub-total	859	809	6.2	791	8.6
Umbrella structures	182	167	9.0	163	11.7
Total	1,041	976	6.7	954	9.1

b) Assets under management by type	Total NAV (US\$ million) as at 31.12.2025	Total NAV (US\$ million) as at 31.3.2025	Change (%)	Total NAV (US\$ million) as at 31.12.2024	YoY change (%)
Bond	45,276	45,802 ⁵	-1.1	29,479	53.6
Equity	57,488	45,970	25.1	46,201	24.4
Mixed	28,483	25,022	13.8	24,245	17.5
Money market	76,085	60,294	26.2	46,753	62.7
Feeder funds ³	114	73	56.2	69	65.2
Index ¹	83,327	71,154	17.1	63,520	31.2
Guaranteed	47	28	67.9	28	67.9
Commodity and virtual asset ²	1,551	1,033	50.1	1,156	34.2
Total⁴	292,371	249,376⁵	17.2	211,451	38.3

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 31.12.2025	As at 31.3.2025	Change (%)	As at 31.12.2024	YoY change (%)
Luxembourg	1,104	1,093	1.0	1,083	1.9
Ireland	264	257	2.7	252	4.8
United Kingdom	19	20	-5.0	20	-5.0
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	1,459	1,445	1.0	1,429	2.1

b) Assets under management by origin	Total NAV (US\$ million) as at 31.12.2025	Total NAV (US\$ million) as at 31.3.2025	Change (%)	Total NAV (US\$ million) as at 31.12.2024	YoY change (%)
Luxembourg	1,462,232	1,210,237	20.8	1,196,860	22.2
Ireland	392,948	288,746	36.1	269,820	45.6
United Kingdom	45,072	37,337	20.7	37,347	20.7
Chinese Mainland	18,119	16,438	10.2	16,465	10.0
Bermuda	85	83	2.4	94	-9.6
Cayman Islands	1,158	1,121	3.3	1,099	5.4
Others	563,430	395,369	42.5	77,929	623.0
Total¹	2,483,044	1,949,330	27.4	1,599,614	55.2

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

c) Number of funds by type	As at 31.12.2025	As at 31.3.2025	Change (%)	As at 31.12.2024	YoY change (%)
Bond	392	378	3.7	370	5.9
Equity	768	774	-0.8	769	-0.1
Mixed	164	165	-0.6	163	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	24	4.2
Hedge	1	1	0.0	1	0.0
Commodity ²	1	1	0.0	1	0.0
Sub-total	1,367	1,358	0.7	1,343	1.8
Umbrella structures	92	87	5.7	86	7.0
Total	1,459	1,445	1.0	1,429	2.1

d) Assets under management by type	Total NAV (US\$ million) as at 31.12.2025	Total NAV (US\$ million) as at 31.3.2025	Change (%)	Total NAV (US\$ million) as at 31.12.2024	YoY change (%)
Bond	628,720	519,226	21.1	487,038	29.1
Equity	949,040	771,439	23.0	786,219	20.7
Mixed	215,731	181,733	18.7	166,882	29.3
Money market	45,009	14,902	202.0	14,656	207.1
Feeder funds ³	0	0	0.0	0	0.0
Index ¹	496,230	368,496	34.7	71,509	593.9
Hedge	85	83	2.4	94	-9.6
Commodity ²	148,228	93,451	58.6	73,215	102.5
Total⁴	2,483,044	1,949,330	27.4	1,599,614	55.2

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 31.12.2025	Nine months ended 31.12.2025	Nine months ended 31.12.2024	YoY change (%)
Conduct of licensees	284	1,012	1,096	-7.7
Conduct of registered institutions	16	19	8	137.5
Listed companies and disclosure of interests	878	1,695	1,105	53.4
Market misconduct ¹	119	272	256	6.3
Product disclosure	2	2	16	-87.5
Unlicensed activities	51	204	134	52.2
Breach of offers of investments	2	4	6	-33.3
Boiler rooms and suspicious websites	49	175	134	30.6
Scams and frauds ²	198	535	305	75.4
Other financial activities not regulated by the SFC ³	106	274	209	31.1
Total	1,705	4,192	3,269	28.2

1 Primarily, alleged market manipulation and insider dealing.

2 Such as identity fraud and impersonation.

3 For example, bullion trading and banking services.