SSIF DCE IRON ORE FUTURES INDEX ETF

Stock Codes: 03047 (HKD Counter) and 09047 (USD Counter)

(A sub-fund of SSIF ETF I)

31 December 2024

Contents **Page(s)**

Report of the Manager to the Unitholders	1 - 2
Report of the Trustee to the Unitholders	3
Statement of Responsibilities of the Manager and the Trustee	4
Independent Auditor's Report to the Unitholders	5 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Net Assets Attributable to Unitholders	12
Statement of Cash Flows	13 – 14
Notes to the Financial Statements	15 – 45
Investment Portfolio (Unaudited)	46 – 47
Statement of Movements in Investment Portfolio (Unaudited)	48
Details in respect of Financial Derivative Instruments (Unaudited)	49
Information on Exposure arising from Financial Derivative Instruments (Unaudited)	50
Performance Record (Unaudited)	51 – 52
Management and Administration	53

Report of the Manager to the Unitholders

SSIF ETF I ("Trust") is an umbrella unit trust established under Hong Kong law by a trust deed dated 24 February 2020 ("Trust Deed") between Shanxi Securities International Asset Management Limited ("Manager") and HSBC Institutional Trust Services (Asia) Limited ("Trustee"). The Trust has a sub-fund which is an exchange traded fund ("ETF").

SSIF DCE Iron Ore Futures Index ETF

The units of the SSIF DCE Iron Ore Futures Index ETF ("Sub-Fund") are listed on The Stock Exchange of Hong Kong Limited and commenced trading in HKD counter under stock code 03047 and USD counter under stock code 09047 on 27 March 2020. The Sub-Fund is a passively managed index tracking ETF under Chapters 8.6 and 8.8 of the Code on Unit Trusts and Mutual Funds ("Code") and invests in iron ore futures contracts traded on the Dalian Commodity Exchange. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the DCE Iron Ore Futures Price Index ("Underlying Index").

As at 31 December 2024, net asset value per unit of the Sub-fund was USD2.8183 (2023: USD3.0870), and there were 3,800,000 units outstanding (2023: 4,600,000 units). The net asset value was USD10,709,398 (2023: USD14,200,074).

Market Review

The iron ore market in 2024 experienced a year of moderate growth, with Dalian Iron Ore Future Price index down 14.12% after surging 51.73% in 2023. Global demand for iron ore remained relatively stable in 2024. While China's infrastructure spending continued to be a significant driver, growth in this area moderated slightly. Demand from other emerging economies, like India, continued to rise. Supply challenges that plagued the market in previous years began to ease in 2024. COVID-19 related disruptions subsided, and some mining operations that were previously hampered by environmental regulations resumed production.

However, logistical bottlenecks and labor issues persisted in some regions. Geopolitical tensions remained a factor in the iron ore market. Trade relations between major players continued to evolve, and conflicts in certain regions created uncertainty. These factors contributed to price volatility but did not drastically alter the overall market trend.

Report of the Manager to the Unitholders (continued)

Market Outlook

Looking ahead, the iron ore market is expected to maintain a path of steady growth in the coming years. Key factors that will shape the market include 1) The pace of global economic growth will be a major determinant of iron ore demand. While major economies are expected to continue growing, potential slowdowns in certain regions could impact demand. 2) China's economic policies and its approach to infrastructure spending will remain a crucial factor. Any shifts in China's economic strategy could have significant implications for the iron ore market. 3) The increasing focus on sustainability and decarbonization will likely have a long-term impact on the iron ore market. The steel industry is under pressure to reduce its carbon footprint, which could lead to changes in production processes and potentially lower demand for traditional iron ore. 4) Technological advancements in mining, processing, and steelmaking could lead to increased efficiency and potentially alter the supply-demand balance.

Overall speaking, the iron ore market is expected to experience steady growth in the coming years, driven by continued demand from developing economies and ongoing infrastructure development. However, the market faces challenges related to sustainability, technological change, and geopolitical uncertainties. These factors could lead to shifts in demand patterns and price volatility in the long term.

Shanxi Securities International Asset Management Limited

25 April 2025

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, Shanxi Securities International Asset Management Limited, the Manager of SSIF DCE Iron Ore Futures Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 24 February 2020, for the year ended 31 December 2024.

HSBC Institutional Trust Services (Asia) Limited

25 April 2025

Statement of Responsibilities of the Manager and the Trustee

Manager's responsibilities

The Manager of SSIF DCE Iron Ore Futures Index ETF (the "Sub-Fund") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 24 February 2020 (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities in relation to the Sub-Fund.

SSIF ETF I (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2024, the Trust has established one Sub-Fund, SSIF DCE Iron Ore Futures Index ETF.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

KPMG

Independent Auditor's Report to the Unitholders SSIF DCE Iron Ore Futures Index ETF

Opinion

We have audited the financial statements of SSIF DCE Iron Ore Futures Index ETF (the "Sub-Fund"), a sub-fund of the SSIF ETF I, set out on pages 10 to 45, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of the financial transactions and cash flows for the year ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Unitholders SSIF DCE Iron Ore Futures Index ETF (continued)

Key Audit Matter

Key audit matter was the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Existence and valuation of investments	
Refer to note 7 to the financial statements and the accounting policies in notes 2(e) and 2(f).	
Key Audit Matter	**How the matter was addressed the Key Audit Matter**
As at 31 December 2024 the investment portfolio represented 33.0% of the net assets of the Sub-Fund, and is the key driver of the Sub-Fund's investment return. We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-Fund's financial statements and because the value of the investment portfolio as at 31 December 2024 is a key performance indicator of the Sub-Fund.	Our audit procedures to assess the existence and valuation of the investments included the following: • developing an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control report provided by the trustee setting out the controls in place, and the independent service organisation auditor's assurance report over the design and operating effectiveness of those controls; • evaluating the tests undertaken by the service organisation auditor, the results of tests undertaken and opinions formed by the service organisation auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund; • obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2024, and agreeing the Sub-Fund's holdings of investments to those confirmations; and • assessing the valuations of all fund investments at the year-end date by comparing the prices adopted with the quoted net asset values, and the valuations of all derivative instruments at the year-end date by comparing the prices adopted with the last traded prices obtained from independent pricing sources.

Independent Auditor's Report to the Unitholders SSIF DCE Iron Ore Futures Index ETF (continued)

Information other than the financial statements and auditor's report thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee of the Sub-Fund for the Financial Statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager and the Trustee of the Sub-Fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Sub-Fund either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 24 February 2020, as amended ("the Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Independent Auditor's Report to the Unitholders SSIF DCE Iron Ore Futures Index ETF (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager and the Trustee of the Sub-Fund.

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

KPMG

Independent Auditor's Report to the Unitholders
SSIF DCE Iron Ore Futures Index ETF (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Manager and the Trustee of the Sub-Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee of the Sub-Fund with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manger and the Trustee of the Sub-Fund, we determine the matter that was of most significance in the audit of the financial statements of the current year and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements of the Sub-Fund of the Trust have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ko Sze Man.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 April 2025

Statement of Financial Position as at 31 December 2024

(Expressed in United State dollars)

	Note	*2024* USD	*2023* USD
ASSETS			
CURRENT ASSETS			
Financial assets at fair value through profit or loss	7, 8(e), 10	3,474,391	5,597,267
Financial derivative instruments	7, 10	158,545	540,354
Bank interest receivable		2,024	952
Amount due from brokers	10(b)	5,382,036	7,394,682
Cash and cash equivalents	8(e)	1,841,977	858,964
Total assets		10,858,973	14,392,219
LIABILITIES			
CURRENT LIABILITIES			
Financial derivative instruments	7, 10	97,150	150,369
Management fee payable	8(a)	11,236	13,459
Trustee fee payable	8(b)	10,492	9,534
Other accounts payable		30,734	31,461
Total liabilities		149,612	204,823
EQUITY			
Net assets attributable to unitholders	4	10,709,361	14,187,396

The financial statements on pages 10 to 45 were approved by the Manager and the Trustee on 25 April 2025 and were signed on their behalf.

For and on behalf of

Shanxi Securities International Asset Management Limited
as the Manager

For and behalf of

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

Statement of Comprehensive Income for the year ended 31 December 2024

(Expressed in United State dollars)

	Note	*2024* USD	*2023* USD
INCOME			
Dividend income		148,701	175,403
Interest income from bank deposits	8(e)	17,255	14,522
Net (loss)/gain on investments and financial derivative instruments	5	(1,041,649)	7,004,877
Net foreign currency loss		(84,781)	(428,563)
Total net (loss)/income		(960,474)	6,766,239
EXPENSES			
Management fee	8(a)	(142,905)	(217,909)
Trustee fee	8(b)	(120,656)	(119,672)
Transaction fees paid to trustee	8(b)	(75)	(135)
Transaction costs on investments	9	(18,564)	(24,575)
Audit fee		(26,804)	(24,730)
Safe custody and bank charges	8(c)	(2,412)	(3,314)
Legal and other professional fee		(65)	(131)
Other operating expenses	8(d)	(11,608)	(62,188)
Total operating expenses		(323,089)	(452,654)
Operating (loss)/profit		(1,283,563)	6,313,585
Finance costs		(10,352)	(13,115)
(Loss)/profit and total comprehensive (loss)/income		(1,293,915)	6,300,470

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

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2024

(Expressed in United State dollars)

	Note	*2024* USD	*2023* USD
Net assets attributable to unitholders at the beginning of the year		14,187,396	20,700,006
Payments for redemption of units		(2,184,120)	(12,813,080)
Net decrease from unit transactions		(2,184,120)	(12,813,080)
(Loss)/profit and total comprehensive (loss)/income for the year		(1,293,915)	6,300,470
Net assets attributable to unitholders at the end of the year		10,709,361	14,187,396

		2024 Units	*2023* Units
Number of units in issue at the beginning of the year		4,600,000	9,600,000
Units redeemed		(800,000)	(5,000,000)
Number of units in issue at the end of the year	4	3,800,000	4,600,000

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

Statement of Cash Flows
for the year ended 31 December 2024
(Expressed in United State dollars)

	2024 USD	*2023* USD
OPERATING ACTIVITIES		
Payments for purchase of fund investments	(960,036)	-
Proceeds from sales of fund investments	3,168,918	400,000
Proceeds from settlement of futures contracts	6,661,436	14,858,811
Payments for settlement of futures contracts	(7,460,503)	(6,958,499)
Interest income from bank deposits received	16,183	14,742
Management fee paid	(145,128)	(223,740)
Trustee fee paid	(119,698)	(120,001)
Transaction costs paid	(18,564)	(24,575)
Interest paid	(10,352)	(13,115)
Payment for auditor's remuneration	(26,500)	(25,000)
Other operating expenses paid	(15,189)	(64,690)
Proceeds from margin deposits with brokers	2,012,646	3,827,724
Dividend income received	148,701	175,403
Net cash generated from operating activities	3,251,914	11,847,060

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

Statement of Cash Flows
for the year ended 31 December 2024 (continued)

(Expressed in United State dollars)

	2024 USD	*2023* USD
FINANCING ACTIVITIES		
Payments for redemption of units	(2,184,120)	(12,813,080)
Net cash used in financing activities	(2,184,120)	(12,813,080)
Net increase/(decrease) in cash and cash equivalents	1,067,794	(966,020)
Cash and cash equivalents at the beginning of the year	858,964	1,828,736
Effect of foreign exchange rate changes	(84,781)	(3,752)
Cash and cash equivalents at the end of the year	1,841,977	858,964
Analysis of balances of cash and cash equivalents		
Bank balances	1,841,977	858,964

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

Notes to the Financial Statements

(Expressed in United State dollars unless otherwise indicated)

1 General information

SSIF ETF I (the "Trust") is an umbrella unit trust governed by a trust deed dated 24 February 2020, as amended, (the "Trust Deed"), and authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2024, the Trust has one sub-fund which is SSIF DCE Iron Ore Futures Index ETF. The Sub-Fund commenced operations on 26 March 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited. The Sub-Fund offers two trading counters on the SEHK i.e. USD counter and HKD counter to investors for secondary trading purposes.

The Manager and the Trustee of the Sub-Fund are Shanxi Securities International Asset Management Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee") respectively.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index, namely, DCE Iron Ore Futures Price Index. In order to achieve the investment objective of the Sub-Fund, the Manager will primarily adopt a full replication strategy by investing directly in DCE Iron Ore Futures Contracts so as to give the Sub-Fund the performance of the Underlying Index.

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the Code issued by the Hong Kong Securities and Futures Commission (the "SFC"). A summary of the material accounting policies adopted by the Sub-Fund is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Sub-Fund. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-Fund for the current and prior accounting periods reflected in these financial statements.

2 Material accounting policies (continued)

(b) Basis of preparation of the financial statements

The financial statements are presented in United States dollars "USD", which is the Sub-Fund's functional currency. All values are rounded to the nearest USD except when otherwise indicated.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the Manager and the Trustee to make judgements, estimates and assumption that affect the application of policies and reported amounts of assets, liabilities, income and expenses. 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued the following amendments in HKFRSs that are first effective for the current accounting period to the Sub-Fund:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current ("2020 amendments") and amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants ("2022 amendments")*
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on how the Sub-Fund's results and financial position for the current or prior periods have been prepared or presented. The Sub-Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 Material accounting policies (continued)

(d) Foreign currencies translation

Foreign currency transactions during the year are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the foreign exchange rates ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

(e) Financial assets and financial liabilities

(i) Recognition and initial measurement

The Sub-Fund initially recognises financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Sub-Fund becomes a party to the contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

On initial recognition, the Sub-Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Sub-Fund are measured at FVTPL.

Financial assets – Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Sub-Fund's management;

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Fund's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessing whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Sub-Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Fund considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Reclassification

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Fund were to change its business model for management of financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Fair value measurement principles

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 in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Fund measures the fair value of an instrument using the quoted price in an active market. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the closing of trading on the reporting date. Therefore, the Sub-Fund utilizes the last traded market price to measure the fair value.

When there is no quoted price in an active market, the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Sub-Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(iv) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

The Sub-Fund recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Sub-Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and

- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-Fund's historical experience and informed credit assessment and including forward-looking information.

The Sub-Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Fund is exposed to credit risk.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(v) Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off policy

The gross carrying amount of a financial asset is written off when the Sub-Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the assets (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Fund is recognised as a separate asset or liability.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(vi) Derecognition (continued)

If a Sub-Fund enters into transactions whereby it transfers assets recognised on its statement of assets and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Sub-Fund has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

(viii) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.
A structured entity often has some or all of the following features or attributes:

- Restricted activities;
- A narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-fund has determined that its investment in money market funds (the "MMFs") (see note 3) as investment in an unconsolidated structured entity and classified as financial assets at fair value through profit or loss (see note 7).

(f) Financial derivative instruments

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

2 Material accounting policies (continued)

(g) Amounts due from brokers

Amounts due from brokers represent the margin deposits to brokers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Margin deposits are held in respect of open exchange traded futures contracts.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

(h) Amounts due to brokers

Amounts due to brokers represent the margin deposit from brokers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Sub-Fund's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(j) Revenue recognition

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Sub-Fund is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts. Where the contract contains a variable consideration, the Sub-Fund estimates the amount of consideration which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Further details of the Sub-Fund revenue and other income recognition policies are as follows:

(i) Dividends

Dividend income from investment funds is recognised in the statement of comprehensive income when the entitlement is established.

2 Material accounting policies (continued)

(j) Revenue recognition (continued)

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Sub-Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

(k) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(l) Establishment costs

The establishment costs of the Sub-Fund recognised in the statement of comprehensive income consist of costs incurred to establish the Sub-Fund and enable it legally to do business.

(m) Taxation

No provision for Hong Kong Profits Tax has been made as the Sub-Fund is authorised as a collective investment scheme constituted as a unit trust under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Fund may incur withholding taxes, including Corporate Income Tax ("CIT") and Value Added Tax ("VAT") which are imposed by other jurisdictions on investment income. Such income is recorded in gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 Material accounting policies (continued)

(n) Related parties

(a) A person, or a close member of that person's family, is related to a Sub-Fund if that person:

(i) has control or joint control over the Sub-Fund;

(ii) has significant influence over the Sub-Fund; or

(iii) is a member of the key management personnel of the Sub-Fund.

(b) An entity is related to a Sub-Fund if any of the following conditions applies:

(i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(o) Subscriptions and redemptions

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's 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-Fund, 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-Fund.

2 Material accounting policies (continued)

(p) Units in issue

The Sub-Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Sub-Fund has one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Sub-Fund and ranks pari passu in all material respects and has identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Sub-Fund's net assets at each redemption date and also in the event of the Sub-Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

(i) it entitles the holder to a pro rata share of the entity's net assets in the event of the Sub-Fund's liquidation;

(ii) it is in the class of instruments that is subordinate to all other classes of instruments;

(iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

(iv) apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

(v) the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

The redeemable units issued by the Sub-Fund meet all of these conditions and are classified as equity.

(q) Distributions to holders of redeemable units

Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unitholders.

3 Involvement with unconsolidated structured entities

The Sub-Fund has concluded that the investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-Fund do not consolidate but in which it holds an interest.

Type of structured entities	*Nature and purpose*	*Interest held by the Sub-Funds*
Investment funds	To manage assets on behalf of third party investors and generate fees for the Manager. These vehicles are financed through the issue of shares to investors.	Investment in units/shares issued by the funds

The table below sets out interests held by the Sub-Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

	31 December 2024		
	Number of investee funds	*Total net assets* USD	*Carrying amount included in "Financial assets at fair value through profit or loss"* USD
Money market funds	2	*61,097,740,687*	*3,474,391*

	31 December 2023		
	Number of investee funds	*Total net assets* USD	*Carrying amount included in "Financial assets at fair value through profit or loss"* USD
Money market funds	3	*70,439,782,438*	*5,597,267*

During the year ended 31 December 2024 and 2023, apart from the holding in the investment funds, the sub-fund did not provide any other financial support to it and has no intention of providing further financial or other support.

4 Number of units in issue and net assets attributable to unitholders per unit

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year ended 31 December 2024 and 2023 are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 24 February 2020, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Notes 2(o) and 2(p), redeemable units of the Sub-Fund are classified as equity and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date as if the unitholder exercised the right to redeem the units in the Sub-Fund.

Number of units in issue and net assets attributable to unitholders per unit as at 31 December 2024 and 2023 are as follows:

	2024 Units	*2023* Units
Number of units in issue at the end of the year	3,800,000	4,600,000
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	2.8183	3.0842

As stated in Note 2(l), establishment costs are expensed as incurred. In accordance with the Prospectus of the Sub-Fund, the establishment costs of the Sub-Fund will be amortised over the first five financial years. As at 31 December 2024, USD37 (2023: USD12,678) is unamortised with no remaining amortisation. The accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with HKFRS is to expense formation costs in the statement of comprehensive income as incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the establishment costs indicated in the Prospectus of the Sub-Fund resulted in adjustments in the net asset value.

4 Number of units in issue and net assets attributable to unitholders per unit (continued)

	2024 USD	*2023* USD
Net assets attributable to unitholders as reported in the statement of financial position	10,709,361	14,187,396
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	37	12,678
Net asset value in accordance with the Trust's Prospectus	10,709,398	14,200,074
Net assets attributable to unitholders per unit (per statement of financial position)	2.8183	3.0842
Net assets attributable to unitholders per unit (at dealing net asset value)	2.8183	3.0870

5 Net (loss)/gain on investments and financial derivative instruments

	2024 USD	*2023* USD
Net unrealised loss in fair value change of investments and financial derivative instruments	(453,976)	(895,435)
Net realised (loss)/gain on sale of fund investments and financial derivative instruments	(587,673)	7,900,312
	(1,041,649)	7,004,877

6 Taxation

No provision for Hong Kong Profits Tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

There was no overseas withholding tax of the Sub-Fund for the year ended 31 December 2024 and 2023.

6 Taxation (continued)

(a) PRC Value Added Tax ("VAT")

On 18 February 2020, the MOF and the STA jointly issued a circular Caishui [2020] No. 12 ("Circular 12") on the Value Added Tax Policy Supporting the Opening of the Commodity Futures Market. According to the circular, the trading of commodity futures that are open to the overseas investors and which are approved by the State Council will be temporarily exempted from value added tax levy for the period from 30 November 2018 to 29 November 2023. Subsequent to Announcement 12, the MOF and the STA subsequently issue an Announcement [2023] No.21 ("Announcement 21") on 17 August 2023 to extend the VAT exemption policy for bonded trading of commodity futures to 31 December 2027.

The Manager considers that it implies that commodity futures trading with no physical settlement is out of the scope of VAT. Therefore, the Sub-Fund takes the position that capital gains derived from trading of iron ore futures with no physical settlement are not subject to VAT by relying on the Circular 12.

(b) PRC Corporate Income Tax ("CIT")

On 13 March 2018, the Ministry of Finance ("MOF"), the State Taxation Administration ("STA") and the China Securities Regulatory Commission ("CSRC") jointly issued a circular Caishui {2018} No.21 ("Circular 21") on Tax Policy for supporting the Opening of the Crude Oil Futures and Other Commodity Futures Market, which stipulates that overseas institutional investors which do not have an establishment or place in China or have an establishment or place in China but the income so derived in China is not effectively connected with such establishment, will be temporarily exempted from PRC CIT on income derived from trading of crude oil futures within China (excluding physical settlement). Trading of other commodity futures by overseas investors, which are approved by the State Council, shall also follow the tax treatment stipulated in Circular 21.

Although the trading of iron ore futures by overseas investors is approved by CSRC rather than the State Council directly, the CSRC (as an authorized body of the State Council) has consent from the State Council to grant such approvals. Given that the CSRC also approves crude oil futures trading by overseas investors, the trading of which is non taxable for CIT purpose, the Manager expects that the income derived by the Sub-Fund from trading of iron ore futures within China can also enjoy the Similar CIT non taxable treatment as that of crude oil futures.

7 Investments

	2024 USD	*2023* USD
Financial assets at fair value through profit or loss		
Equities		
Unlisted investment funds	3,474,391	5,597,267
Derivative instruments		
Commodity futures	30,674	540,354
Currency futures	127,871	-
	158,545	540,354
Total	3,632,936	6,137,621
Financial liabilities at fair value through profit or loss		
Derivative instruments		
Commodity futures	97,150	11,648
Currency futures	-	138,721
Total	97,150	150,369

The table below shows the fair value of financial derivative instruments recorded as assets and liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of the derivative are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

		Fair value	
	Notional amount USD	*Assets* USD	*Liabilities* USD
As at 31 December 2024			
Commodity futures	3,353,084	30,674	-
Currency futures	9,994,193	127,871	-
Commodity futures	6,972,285	-	97,150

		Fair value	
	Notional amount USD	*Assets* USD	*Liabilities* USD
As at 31 December 2023			
Commodity futures	9,593,841	540,354	-
Commodity futures	4,535,770	-	11,648
Currency futures	12,987,244	-	138,721

8 Transactions with the Manager, the Trustee and Connected Persons

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and the Manager, the Trustee and the Connected Persons of the Manager and the Trustee. Connected Persons are those as defined in the SFC Code. All transactions entered into during the year ended 31 December 2024 and 2023 between the Sub-Fund and the Manager, the Trustee and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager and the Trustee except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee up to 2% per annum of the Net Asset Value accrued daily and calculated as at each Dealing Day, with the current rate being 1.2% per annum of the Net Asset Value accrued daily and calculated as at each dealing day and payable monthly in arrears.

The management fees for the year ended 31 December 2024 were USD142,905 (2023: USD217,909). As at 31 December 2024, management fees of USD11,236 (2023: USD13,459) were payable to the Manager.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee as a percentage per annum of the Net Asset Value of SSIF DCE Iron Ore Futures Index ETF at a rate of 0.10% per annum for the first USD50 million of the Net Asset Value and 0.08% per annum for the remaining balance of the Net Asset Value, accrued daily and payable monthly in arrears, subject to a monthly minimum of USD10,000.

The Trustee shall also be entitled to be reimbursed out of the assets of SSIF DCE Iron Ore Futures Index ETF all out-of-pocket expenses incurred.

The Trustee (acting as the Registrar) is also entitled to a fee of USD20 per Participating Dealer per transaction.

The trustee fees for the year ended 31 December 2024 were USD120,656 (2023: USD119,672). As at 31 December 2024, trustee fees of USD10,492 (2023: USD9,534) were payable to the Trustee.

Transaction fees paid to trustee for the year ended 31 December 2024 were USD75 (2023: USD135).

(c) Safe custody and bank charges

During the year ended 31 December 2024, the Sub-Fund has incurred safe custody and bank charges amounting to USD2,412 (2023: USD3,314) paid to a related company of the Trustee.

8 Transactions with the Manager, the Trustee and connected persons (continued)

(d) Other operating expenses

During the year ended 31 December 2024, the Sub-Fund has incurred other fees amounting to USD8,514 (2023: USD8,291) paid to a related company of the Trustee.

(e) Financial assets

The financial assets at fair value through profit or loss and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

	2024 USD	*2023* USD
Financial assets at fair value through profit or loss		
The Hongkong and Shanghai Banking Corporation Limited	3,474,391	5,597,267
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	1,709,978	725,319
HSBC Bank (China) Company Limited	131,999	133,645
	1,841,977	858,964

As at 31 December 2024 and 2023, the Sub-Fund invested in a fund managed by the affiliate of the Trustee amounting to USD2,674,391 (2023: USD2,558,968).

Interest income amounting to USD17,255 (2023: USD14,522) was earned on these bank balances for the year ended 31 December 2024.

(f) Transaction fee

During the year ended 31 December 2024 and 2023, the Sub-Fund has made purchases and sales of financial assets at fair value through profit or loss through the Hongkong and Shanghai Banking Corporation Limited. Details of the transactions are summarized below.

	2024 USD	*2023* USD
Purchases and sales of financial assets using The Hongkong and Shanghai Banking Corporation Limited	4,131,914	400,000
Percentage of total transactions during the period	52.73%	2.62%
Total transaction fee incurred (Note)	600	200
Average transaction fee rate	0.01%	0.05%

Note: The fee charged by The Hongkong and Shanghai Banking Corporation Limited is USD 125 per transaction for mutual fund and USD 100 is charged per transaction through FundSettle.

8 Transactions with the Manager, the Trustee and connected persons (continued)

(g) Holdings in the Sub-Fund

The Manager and the Trustee entered into Participating Agreements with a participating dealer that is a related party of the Manager to effect applications for creation and redemption of the Sub-Fund in the primary market. During the year ended 31 December 2024, Shanxi Securities International Limited, a fellow subsidiary of the Manager, effected creation and redemption of the Sub-Fund's units of nil (2023: nil) and 800,000 (2023: 1,800,000) respectively.

As at 31 December 2024, 510,800 units in respect of HKD counter (2023: 510,800 units) and 2,320,800 units in respect of USD counter (2023: 3,120,800 units) are held by the fellow subsidiary of the Manager.

(h) Amount due from brokers

	2024 *USD*	*2023* *USD*
Citic Futures Co., Ltd.	1,500,241	3,007,462
Goldman Sachs (Asia) LLC	845,426	816,913
Goldman Sachs International	3,036,369	3,570,307
	5,382,036	7,394,682

As at 31 December 2024 and 2023, the amount due from brokers includes USD3,397,881 (2023: USD3,881,752) receivables from trade settlements not yet settle and USD1,978,698 (2023: USD3,512,930) margin deposits required to be pledge for open position on the reporting date.

9 Transaction cost

As at 31 December 2024 and 2023, transaction costs for the Sub-Fund pertain to the following expenses:

	2024 USD	*2023* USD
Trading commission	18,564	24,575

10 Financial risk management

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the DCE Iron Ore Futures Price Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the DCE Iron Ore Futures Price Index, and therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposure to market risk by ensuring that the Sub-fund invests in the proper type and number of futures contracts to closely aligned with the tracked index.

As at 31 December 2024 and 2023, the Sub-Fund's financial derivative instruments were concentrated in China listed futures.

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset. Futures are standardized exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in future contract values are marked to market daily. Futures contracts have lower credit risk because the counterparties are futures exchanges.

Futures contracts result in exposure to market risk based on changes in market prices relative to contracted price. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures contract and may result in substantial losses to the Sub-Fund. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a material fluctuation in price during a single day's trading beyond certain present limits. If prices fluctuate during a single day's trading beyond those limits, the Sub-Fund could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

10 Financial risk management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

The following futures contracts were unsettled at the date of statement of financial position:

As at 31 December 2024

Name of the futures	*Expiration date*	*Number of contracts*	*Notional amount* USD	*Position*	*Fair value* USD	*% of net assets*
Listed derivatives						
DCE Iron Ore Future May 2025	19 May 2025	315	3,353,084	Long	30,674	0.29
USD/CNH March 2025	17 March 2025	45	4,493,743	Long	53,697	0.50
USD/CNH Futures March 2025	17 March 2025	55	5,500,450	Long	74,174	0.69
DCE Iron Ore Future May 2025	19 May 2025	655	6,972,285	Long	(97,150)	(0.91)

As at 31 December 2023

Name of the futures	*Expiration date*	*Number of contracts*	*Notional amount* USD	*Position*	*Fair value* USD	*% of net assets*
Listed derivatives						
- DCE Iron Ore Future May 2024	15 May 2024	698	9,593,841	Long	540,354	3.81
- DCE Iron Ore Future May 2024	15 May 2024	330	4,535,770	Long	(11,648)	(0.08)
-USD/CNH March 2024	18 March 2024	65	6,505,782	Long	(57,419)	(0.41)
-USD/CNH Futures March 2024	18 March 2024	65	6,481,462	Long	(81,302)	(0.57)

10 Financial risk management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Sensitivity analysis in the event of a possible change in the index by 30% as estimated by the Manager

As at 31 December 2024 and 2023, if the DCE Iron Ore Futures Price Index were to increase by 30% with all other variables held constant, this would increase the profit and total comprehensive income for the year by approximately USD 3,212,808 (2023: USD4,256,219). Conversely, if the DCE Iron Ore Futures Price Index were to decrease by 30%, this would decrease the operating profit for the year by an equal amount.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Manager considers that the Sub-Fund is not exposed to significant interest rate risk because it only holds bank balances which bears variable interest.

Moreover, the Sub-Fund is exposed to interest rate risk indirectly through the holding of unlisted funds. The Manager also considers the interest rate risk to be insignificant and no sensitive analysis is presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund invests in assets denominated in currencies other than its functional currency, United States Dollars. Consequently, the Sub-Fund is exposed to risks that the exchange rate of the functional currency relative to other currencies change in a manner which has an adverse effect on the reported value of that portion of the Sub-Fund's assets which are denominated in currencies other than the functional currency.

The table below summarises the Sub-Fund's exposures to Renminbi as at 31 December 2024 and 2023:

	2024 USD equivalents	*2023* USD equivalents
Margin deposits with brokers	4,278,986	6,289,465
Bank balances	113,285	114,922
	4,392,271	6,404,387

10 Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	2024 USD equivalents	*2023* USD equivalents
Currency futures at notional value	9,994,193	12,987,244
Commodity futures at notional value	10,325,369	14,129,611
	20,319,562	27,116,855

The table below summarises the impact on NAV as a result of increase/(decrease) of foreign exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the foreign exchange rates had increased/(decreased) by the stated percentage with all other variables held constant.

	2024	*2023*
Estimated reasonably possible change	+/- 3.5%	+/- 3.5%
	USD equivalents	USD equivalents
Amount due from brokers	149,765	220,131
Bank balances	3,965	4,022
Financial derivative instruments	(1,977)	19,096
Total	151,753	243,249

(b) Credit and counterparty risk

(i) Analysis of credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places bank balances and deposits with brokers with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

The Sub-Fund is exposed to credit and counterparty risk on its investments, financial derivative instruments, bank interest receivables, bank balances and deposits with brokers.

10 Financial risk management (continued)

(b) Credit and counterparty risk (continued)

(i) Analysis of credit and counterparty risk (continued)

The table below summarises the amount of investments and financial derivative instruments of the Sub-Fund placed with counterparties as at 31 December 2024 and 2023.

As at 31 December	*2024*	*2023*
	USD	*USD*
Investments and financial derivative instruments		
The Hongkong and Shanghai Banking Corporation Limited	3,474,391	5,597,267
Citic Futures Co., Ltd.	30,674	-
Goldman Sachs (Asia) LLC	127,871	-
Goldman Sachs International	-	540,354
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	1,709,978	725,319
HSBC Bank (China) Company Limited	131,999	133,645
Amount due from Brokers (Note)		
Citic Futures Co., Ltd.	1,500,241	3,007,462
Goldman Sachs (Asia) LLC	845,426	816,913
Goldman Sachs International	3,036,369	3,570,306
	10,856,949	14,391,266

Note: The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 2023, bank interest receivable, margin deposits with brokers and bank balances are held with counterparties with high credit ratings at or above investment grade as sourced from a globally recognized credit rating agency. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2024 and 2023 is the carrying amount of the financial assets as shown on the statement of financial position.

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of assets and liabilities. The disclosures set out in the table on below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement as at 31 December 2024 and 31 December 2023.

10 Financial risk management (continued)

(b) *Credit and counterparty risk (continued)*

(ii) Offsetting financial assets and financial liabilities (continued)

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of assets and liabilities. This is because they create a right of set-off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Sub-Fund or their counterparties. In addition, the Sub-Fund and their counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the statement of assets and liabilities disclosed in the tables below have been measured in the statement of assets and liabilities at fair value.

	As at 31 December 2024 USD	As at 31 December 2023 USD
Financial assets subject to enforceable master netting arrangements		
Derivatives: Foreign currency forward contracts		
Gross amounts of recognised financial assets	158,545	540,354
Gross amounts of recognised financial liabilities offset in the statement of assets and liabilities	–	–
Net amounts of financial assets presented in the statement of assets and liabilities	158,545	540,354
Related amounts not offset in the statement of assets and liabilities	–	–
– Financial instruments	–	–
Net amount	158,545	540,354
Financial liabilities subject to enforceable master netting arrangements		
Derivatives: Foreign currency forward contracts		
Gross amounts of recognised financial liabilities	(97,150)	(150,369)
Gross amounts of recognised financial assets offset in the statement of assets and liabilities	–	–
Net amounts of financial liabilities presented in the statement of assets and liabilities	(97,150)	(150,369)
Related amounts not offset in the statement of assets and liabilities	–	–
– Margin deposits	97,150	150,369
Net amount	-	-

10 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	On demand USD	*Less than 1 month* USD	*1 Month to less than 3 months* USD	*Over 3 months* USD	*Total* USD
As at 31 December 2024					
Management fee payable	-	11,236	-	-	11,236
Trustee fee payable	-	10,492	-	-	10,492
Other accounts payable	26,233	4,501	-	-	30,734
Contractual cash outflow	26,233	26,229	-	-	52,462

	On demand USD	*Less than 1 month* USD	*1 Month to less than 3 months* USD	*Over 3 months* USD	*Total* USD
As at 31 December 2023					
Management fee payable	-	13,459	-	-	13,459
Trustee fee payable	-	9,534	-	-	9,534
Other accounts payable	25,879	5,582	-	-	31,461
Contractual cash outflow	25,879	28,575	-	-	54,454

10 Financial risk management (continued)

(c) Liquidity risk (continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2024, there were two (2023: two) unitholders holding more than 10% of the Sub-Fund's units, representing in aggregate 88.49% (2023: 90.52%) of the total Sub-Fund's units.

The Sub-Fund manages its liquidity risk by investing in securities and derivatives that it expects to be able to liquidate within 3 month or less. The following table illustrates the expected liquidity of assets held:

	On demand USD	*Less than 1 month* USD	*1 to 12 months* USD	*Total* USD
As at 31 December 2024				
Total assets	7,224,013	3,476,415	158,545	10,858,973

	On demand USD	*Less than 1 month* USD	*1 to 12 months* USD	*Total* USD
As at 31 December 2023				
Total assets	8,253,646	5,598,219	540,354	14,392,219

At 31 December 2024, margin deposits of USD1,978,698 (2023: USD4,120,313) were pledged as collateral against open exchange traded futures contracts.

(d) Fair value measurement

The Sub-Fund classifies fair value measurements using a fair value hierarchy as defined in HKFRS 13, *Fair value measurement*, that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

10 Financial risk management (continued)

(d) Fair value measurement (continued)

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets classified within Level 1. These include listed futures contracts valued at last traded price and unlisted investment funds of which net asset value is quoted for subscriptions/redemptions in an active market. The Sub-Fund does not adjust the quoted price for these instruments. As at 31 December 2024 and 2023, all of the investments held by the Sub-Fund were classified as Level 1.

For the years ended 31 December 2024 and 2023, there were no transfers between levels. The carrying value of these financial assets and liabilities carried at amortized cost are considered by the Manager to approximate their fair value as they are short-term in nature and the effect of discounting is immaterial.

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

11 Investment limitation and prohibition under the SFC code

The SFC Code allows the Sub-Fund's net derivative exposure may be more than 50% but up to 100% of the Sub-Fund's NAV. If a passive ETF's net derivative exposure exceeds 50% of its total NAV, the passive ETF shall make available, through the passive ETF's own website or other acceptable channels, the information on financial derivative instruments acquired by the passive ETF to investors on an ongoing basis. In addition, the SFC Code does not allow the Sub-Fund to hold more than 10% of any ordinary shares issued by any single entity.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2024 and 2023.

There was no holding that individually accounted for more than 10% of any ordinary shares issued by any single entity as at 31 December 2024 and 2023.

12 Soft dollar arrangement

No soft commission arrangements were entered into with brokers by the Trust and its Sub-Fund during the year.

13 Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in futures contracts. The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the DCE Iron Ore Futures Price Index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is mainly derived from investments in futures contracts to obtain the required exposure to the DCE Iron Ore Futures Price Index, the tracked index. The Sub-Fund has no non-current assets.

14 Events after the reporting date

There were no material subsequent events that require disclosure in the financial statements.

15 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 25 April 2025.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-Fund.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*	1 January 2025
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures –Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The Sub-Fund is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

Investment Portfolio (Unaudited) as at 31 December 2024

		Holdings	*Fair value* USD	*% of net assets*
Financial assets at fair value through profit or loss and financial derivative instruments				
Financial assets at fair value through profit or loss				
Unlisted investment funds				
Hong Kong				
HSBC INVESTMENT FUNDS HONG KONG LTD-HSBC GLOBAL MONEY HKD-ED		207,600	2,674,391	24.97
Ireland				
GOLDMAN SACHS ASSET MANAGEMENT GLOBAL SERVICES LTD-GOLDMAN SACHS FUNDS PLC - USD		800,000	800,000	7.47
Total unlisted investment funds			3,474,391	32.44
Financial derivative instruments				
Listed futures contracts	*Expiration Date*	*Contracts*		
China				
DCE IRON ORE FUTURE May 2025	19 May 2025	315	30,674	0.29
USD/CNH March 2025	17 March 2025	45	53,697	0.50
USD/CNH FUTURES March 2025	17 March 2025	55	74,174	0.69
Total financial derivative instruments at fair value			158,545	1.48
Total financial assets at fair value through profit or loss and financial derivative instruments			3,632,936	33.92
Financial liabilities at fair value through profit or loss and financial derivative instruments				
Financial derivative instruments				
Listed futures contracts	*Expiration Date*	*Contracts*		
China				
DCE IRON ORE FUTURE May 2025	19 May 2025	655	(97,150)	(0.91)
Total financial derivative instruments at fair value			(97,150)	(0.91)

Investment Portfolio (Unaudited) as at 31 December 2024 (Continued)

	Holdings	*Fair value* USD	*% of net assets*
Total financial liabilities at fair value through profit or loss and financial derivative instruments		(97,150)	(0.91)
Other net assets		7,173,575	66.99
Net assets attributable to unitholders as at 31 December 2024		10,709,361	100.00
Total financial assets at fair value through profit or loss and financial derivative instruments, at cost		3,454,366	

Statement of Movements in Investment Portfolio (Unaudited) for the year ended 31 December 2024

	Holdings			
	1 January 2024	*Additions*	*Disposals*	*31 December 2024*
Financial assets at fair value through profit or loss and financial derivative instruments				
Unlisted investment funds				
Hong Kong				
E FUND MANAGEMENT HONG KONG CO LTD-E FUND US DOLLAR M/M-I A USD	16,003	-	16,003	-
HSBC INVESTMENT FUNDS HONG KONG LTD-HSBC GLOBAL MONEY HKD-ED	200,000	74,600	67,000	207,600
Ireland				
GOLDMAN SACHS ASSET MANAGEMENT GLOBAL SERVICES LTD-GOLDMAN SACHS FUNDS PLC – USD	1,200,000	-	400,000	800,000
Listed future contracts (number of contracts)				
China				
DCE IRON ORE FUTURE May 2024	1,028	-	1,028	-
DCE IRON ORE FUTURE September 2024	-	1,102	1,102	-
DCE IRON ORE FUTURE January 2025	-	1,053	1,053	-
DCE IRON ORE FUTURE May 2025	-	970	-	970
USD/CNH March 2024	65	-	65	-
USD/CNH June 2024	-	60	60	-
USD/CNH September 2024	-	55	55	-
USD/CNH December 2024	-	45	45	-
USD/CNH March 2025	--	45	-	45
USD/CNH FUTURES March 2024	65	-	65	-
USD/CNH FUTURES June 2024	-	60	60	-
USD/CNH FUTURES September 2024	-	55	55	-
USD/CNH FUTURES December 2024	-	55	55	-
USD/CNH FUTURES March 2025	-	55	-	55

Details in respect of Financial Derivative Instruments (Unaudited) as at 31 December 2024

The financial derivative instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 31 December 2024 are as follows:

Description	*Underlying assets*	*Contract size*	*Notional market value* USD	*Position*	*Counterparty*	*Fair Value* USD
Financial assets:						
DCE Iron Ore Future May 2025	Commodity futures	315	3,353,084	Long	Citic Futures Co., Ltd.	30,674
USD/CNH March 2025	Currency futures	45	4,493,743	Long	Goldman Sachs (Asia) LLC	53,697
USD/CNH Futures March 2025	Currency futures	55	5,500,450	Long	Goldman Sachs (Asia) LLC	74,174
						158,545
Financial liabilities:						
DCE Iron Ore Future May 2025	Commodity futures	655	6,972,285	Long	Goldman Sachs International	(97,150)
						(97,150)

Information on Exposure arising from Financial Derivative Instruments (Unaudited)

The lowest, highest, and average gross/net exposure arising from the use of financial derivative instruments for investment purpose/any purpose as a proportion to the Sub-Fund's total net asset value for year ended 31 December 2024 and 2023.

	2024 % of net asset value	*2023* % of net asset value
Lowest gross/net exposure	94.19%	97.02%
Highest gross/net exposure	100.36%	100.39%
Average gross/net exposure	98.08%	98.62%

Performance Record (Unaudited)

Net Asset Value

	*Dealing net asset value of the Sub-Fund** USD	*Dealing net asset value per unit* USD
At the end of financial year dated		
31 December 2024	10,709,398	2.8183
31 December 2023	14,200,074	3.0870
31 December 2022	20,725,220	2.1589
31 December 2021	21,596,520	1.5997
31 December 2020	17,762,464	1.9099

Highest and lowest net asset value per unit

	Highest net asset value per unit USD	*Lowest net asset value per unit* USD
Financial year		
31 December 2024	3.2293	2.2905
31 December 2023	3.1101	1.8908
31 December 2022	2.2141	1.5186
31 December 2021	2.8730	1.2699
31 December 2020 (Since 26 March 2020 (date of commencement of operations)	2.1366	0.9186

Performance Record (Unaudited) (continued)

Performance of the Sub-Fund and the Underlying Index

	Year ended 31 December 2024	*Year ended 31 December 2023*	*Year ended 31 December 2022*	*Year ended 31 December 2021*	*Prior from 26 March 2020 (date of commence ment of operations) to 31 December 2020*
Sub-Fund					
SSIF DCE Iron Ore Futures Index ETF	-10.80%	43.78%	34.96%	-16.24%	100.43%
Underlying Index					
DCE Iron Ore Futures Price Index	-14.12%	49.27%	42.88%	-13.53%	103.21%

* The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.

Management and Administration

Manager
Shanxi Securities International Asset Management Limited
Unit A, 29/F, Admiralty Center Tower 1
18 Harcourt Road, Admiralty
Hong Kong

Directors of the Manager

Qiao Junfeng	(resigned on 28th January 2025)
Yang Jia	(resigned on 28th January 2025)
Zhang Haimo	(resigned on 28th January 2025)
Cheng Chun Ching	(appointed on 28th January 2025)
Guo Biao	(appointed on 28th January 2025)
Zhang Jun	(appointed on 28th January 2025)

Trustee and Registrar
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HSBC Center
1 Sham Mong Road
Kowloon
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Legal Adviser to the Manager
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Auditor
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