SSIF ETF I
(An umbrella unit trust established in Hong Kong)

SSIF DCE IRON ORE FUTURES INDEX ETF
Stock Codes: 03047 (HKD Counter) and 09047 (USD Counter)
(A sub-fund of SSIF ETF I)

UNAUDITED SEMI-ANNUAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2026

SSIF DCE IRON ORE FUTURES INDEX ETF
(A SUB-FUND OF SSIF ETF I)

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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 30 June 2026, net asset value per unit of the Sub-fund was USD2.9741 (2025: USD3.0929), and there were 3,200,000 units outstanding (2025: 3,700,000 units). The net asset value was USD 9,517,187 (2025: USD 11,443,866).

Market Review

In the first half of 2026, the Dalian Commodity Exchange (DCE) Iron Ore Futures Price Index generally followed a weak and volatile pattern marked by an initial rally followed by a retreat, with the price center moving lower. The index recorded an approximate return of -2.75% during the first half of the year. After the Spring Festival, supported by expectations of pro-growth policies, infrastructure investment, and the resumption of production by steel mills, the futures market strengthened for a time, with the main contract rising to around RMB 831 per tonne at its peak. However, after the second quarter, actual supply-demand pressure gradually outweighed macro expectations, prices moved lower amid volatility, and the market’s trading focus shifted toward ample supply and demand-side pressure.
The supply side was the core factor weighing on prices. In the first half of the year, shipments from mainstream mines in Australia and Brazil were generally stable, while supply from non-mainstream mines increased. Expectations for the release of new capacity, including the Simandou project, also strengthened, making the global iron ore supply surplus more evident. Port inventories remained at relatively high levels, further weakening the support provided by the spot market to futures prices.
On the demand side, performance was relatively weak. Domestic real estate investment remained sluggish, and the recovery in demand for construction materials fell short of expectations. Fluctuations in steel mill profitability limited their willingness to restock. Although steel demand from infrastructure and manufacturing provided some support, it was insufficient to fully offset the drag from the property sector. Overseas demand saw only a weak recovery, and while steel exports improved periodically, their pull on iron ore demand remained limited.
Overall, the performance of the iron ore futures price index in the first half of 2026 reflected a market shift from expectation-driven trading back to fundamentals-based pricing, with strong supply and weak demand serving as the dominant logic.

Market Outlook

Looking ahead to the second half of 2026, the DCE Iron Ore Futures Price Index is expected to mainly fluctuate within a range. If policy implementation, recovery in steel mill profits, and periodic restocking form a positive interaction, the index may see a moderate rebound. Nevertheless, the market is unlikely to fully break away from the constraint of an ample supply-demand structure. Our conclusion is based on the following factors,

First, there is room for marginal improvement on the demand side. In the second half of the year, pro-growth policies in Mainland China are expected to continue gaining traction. In particular, demand for steel from infrastructure investment, equipment renewal, and manufacturing may remain resilient. If the weak recovery in the real estate market can continue, the market's pessimistic expectations for construction-material demand may be revised, thereby improving sentiment across the ferrous metals sector.

Second, steel mill restocking may provide periodic support. After the decline in iron ore prices in the first half of the year, some steel mills maintained relatively cautious inventory levels. If end-user transactions improve before the peak season and steel mill profits recover, hot metal output is likely to remain relatively high, and restocking demand may drive a periodic strengthening of futures prices.

Third, the macro environment may improve. If domestic monetary and fiscal policies remain proactive, combined with expectations of overseas interest-rate cuts, risk appetite for commodities may recover. As a key raw material in the ferrous metals value chain, iron ore may experience valuation repair driven by improved capital-market sentiment.

Fourth, although supply remains ample, the cost side provides downside support. Shipments from mainstream mines in Australia and Brazil are expected to remain high, and the release of new capacity such as Simandou will continue to exert pressure. However, if prices fall close to the cost line of non-mainstream mines, some high-cost supply may contract. Ocean freight and exchange-rate factors may also raise certain import costs.

Shanxi Securities International Asset Management Limited
28 August 2026

SSIF DCE IRON ORE FUTURES INDEX ETF
(A SUB-FUND OF SSIF ETF I)

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	30 June 2026 *USD*	31 December 2025 *USD*
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit or loss	3,447,388	3,467,717
Financial derivative instruments	64,972	-
Bank interest receivable	253	449
Amount due from brokers	4,171,789	6,313,916
Cash and cash equivalents	1,869,862	1,875,685
Total assets	9,554,264	11,657,767
LIABILITIES		
CURRENT LIABILITIES		
Financial derivative instruments	-	160,800
Management fee payable	10,170	12,237
Trustee fee payable	10,521	10,849
Other accounts payable	16,386	30,015
Total liabilities	37,077	213,901
EQUITY		
Net assets attributable to unitholders	9,517,187	11,443,866
Number of units in issue	3,200,000	3,700,000
Net assets value per unit	2.9741	3.0929

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

SSIF DCE IRON ORE FUTURES INDEX ETF
(A SUB-FUND OF SSIF ETF I)

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 *USD*	Period from 1 January 2025 to 30 June 2025 *USD*
INCOME		
Dividend income	43,040	61,740
Interest income from bank deposits	2,370	7,421
Net loss on investments and financial derivative instruments	(495,091)	(414,646)
Net foreign currency gain	180,707	32,284
Total net loss	(268,974)	(313,201)
EXPENSES		
Management fee [Note 2]	(63,309)	(62,508)
Trustee fee [Note 1]	(59,507)	(59,507)
Transaction fees paid to trustee [Note 1]	(300)	(60)
Transaction costs on investments	(4,453)	(4,783)
Audit fee	(13,999)	(13,864)
Safe custody and bank charges [Note 1]	(814)	(488)
Other operating expenses [Note 1]	(9,912)	(11,237)
Total operating expenses	(152,294)	(152,447)
Operating loss	(421,268)	(465,648)
FINANCE COSTS		
Interest expenses [Note 1]	(532)	(2,984)
Loss and total comprehensive loss	(421,800)	(468,632)

[Note 1:] During the period ended 30 June 2026 and 2025 trustee fee, safe custody and bank charges and transaction fees paid to trustee were paid to the Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	Period from 1 January 2026 to 30 June 2026 *USD*	Period from 1 January 2025 to 30 June 2025 *USD*
Other operating expenses	(3,966)	(3,866)

[Note 2:] During the period ended 30 June 2026 and 2025, other than management fee paid to Manager, no other amounts was paid to the Manager or its connected persons.

SSIF DCE IRON ORE FUTURES INDEX ETF
(A SUB-FUND OF SSIF ETF I)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 *USD*	Period from 1 January 2025 to 30 June 2025 *USD*
Net assets attributable to unitholders at the beginning of the period	11,443,866	10,709,361
Proceeds on issue of units	312,040	-
Payments for redemption of units	(1,816,919)	-
Net decrease from unit transactions	(1,504,879)	-
Loss and total comprehensive loss for the period	(421,800)	(468,632)
Net assets attributable to unitholders at the end of the period	9,517,187	10,240,729

	Period from 1 January 2026 to 30 June 2026 Units	Period from 1 January 2025 to 30 June 2025 Units
Number of units in issue at the beginning of the period	3,700,000	3,800,000
Units issued	100,000	-
Units redeemed	(600,000)	-
Number of units in issue at the end of the period	3,200,000	3,800,000

SSIF DCE IRON ORE FUTURES INDEX ETF
(A SUB-FUND OF SSIF ETF I)

STATEMENT OF CASH FLOWS
For the period ended 30 June 2026

	Period from 1 January 2026 to 30 June 2026 *USD*	Period from 1 January 2025 to 30 June 2025 *USD*
OPERATING ACTIVITIES		
Payments for purchase of funds investments	-	(3,471,888)
Proceeds from sales of fund investments	-	3,454,366
Proceeds from settlement of futures contracts	3,656,325	2,970,545
Payments for settlement of futures contracts	(4,356,861)	(3,328,210)
Interest income from bank deposits received	2,566	8,748
Management fee paid	(65,376)	(63,509)
Trustee fee paid	(59,835)	(59,807)
Transaction costs paid	(4,453)	(4,783)
Interest paid	(532)	(2,984)
Payment for auditor's remuneration	(26,500)	(26,500)
Other operating expenses paid	(12,152)	(12,859)
Proceeds from margin deposits with brokers	2,142,127	530,390
Dividend income received	43,040	61,740
Net cash generated from operating activities	1,318,349	55,249
FINANCING ACTIVITIES		
Proceeds on issue of units	312,040	-
Payments for redemption of units	(1,816,919)	-
Net cash used in financing activities	(1,504,879)	-
Net (decrease)/increase in cash and cash equivalents	(186,530)	55,249
Cash and cash equivalents at the beginning of the period	1,875,685	1,841,977
Effect of foreign exchange rate changes	180,707	32,284
Cash and cash equivalents at the end of the period	1,869,862	1,929,510
Analysis of balances of cash and cash equivalents		
Bank balances	1,869,862	1,929,510

SSIF DCE IRON ORE FUTURES INDEX ETF
(A SUB-FUND OF SSIF ETF I)

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2026

		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				
Unlisted investment funds				
Hong Kong				
HSBC INVESTMENT FUNDS HONG KONG LTD - HSBC GLOBAL MONEY HKD - ED		207,600	2,647,388	27.82
Ireland				
GOLDMAN SACHS ASSET MANAGEMENT GLOBAL SERVICES LTD - GOLDMAN SACHS FUNDS PLC - USD		800,000	800,000	8.41
Total unlisted investment funds			3,447,388	36.23
Financial derivative instruments				
Listed futures contracts	*Expiration Date*	*Contracts*		
China				
DCE IRON ORE FUTURE September 2026	14 September 2026	867	38,189	0.40
USD/CNH September 2026	14 September 2026	82	26,783	0.28
Total financial derivative instruments at fair value			64,972	0.68
Total financial assets at fair value through profit or loss and financial derivative instruments			3,512,360	36.91
Other net assets			6,004,827	63.09
Net assets attributable to unitholders as at 30 June 2026			9,517,187	100.00
Total financial assets at fair value through profit or loss and financial derivative instruments, at cost			3,471,888	

SSIF DCE IRON ORE FUTURES INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the period ended 30 June 2026

	Holdings			
	1 January 2026	**Additions**	**Disposals**	**30 June 2026**
Financial assets at fair value through profit or loss and financial derivative instruments				
Unlisted investment funds				
Hong Kong				
HSBC INVESTMENT FUNDS HONG KONG LTD - HSBC GLOBAL MONEY HKD - ED	207,600	-	-	207,600
Ireland				
GOLDMAN SACHS ASSET MANAGEMENT GLOBAL SERVICES LTD - GOLDMAN SACHS FUNDS PLC - USD	800,000	-	-	800,000
Listed future contracts (number of contracts)				
China				
DCE IRON ORE FUTURE May 2026	1,020	-	1,020	-
DCE IRON ORE FUTURE September 2026	-	867	-	867
USD/CNH March 2026	110	-	110	-
USD/CNH September 2026	-	82	-	82

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)
As at 30 June 2026

The financial derivative instruments held by the Sub-Fund as at 30 June 2026 are summarized below:

Futures

The details of futures contracts held by the Sub-Fund as at 30 June 2026 are as follows:

Description	Underlying assets	Contract Size	Notional market value USD	Position	Counterparty	Fair value USD
Financial assets:						
DCE IRON ORE FUTURE September 2026	Commodity futures	867	9,489,913	Long	Citic Futures Co., Ltd.	38,189
USD/CNH September 2026	Currency futures	82	8,134,264	Long	Goldman Sachs (Asia) LLC	26,783
						64,972

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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 period/year dated		
30 June 2026	9,517,187	2.9741
31 December 2025	11,443,866	3.0929
31 December 2024	10,709,398	2.8183

Highest and lowest net asset value per unit

	Highest net asset value per unit *USD*	Lowest net asset value per unit *USD*
Financial period/year ended		
30 June 2026	3.2688	2.8799
31 December 2025	3.1306	2.6112
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 of the Sub-Fund and the Underlying Index

	30 June 2026	31 December 2025
Sub-Fund		
SSIF DCE Iron Ore Futures Index ETF	-3.84%	10.21%
Underlying Index		
DCE Iron Ore Futures Price Index	-2.75%	13.91%

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

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SSIF DCE IRON ORE FUTURES INDEX ETF
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MANAGEMENT AND ADMINISTRATION

Manager
Shanxi Securities International Asset Management Limited
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18 Harcourt Road, Admiralty
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Directors of the Manager
Guo Biao
Zhang Jun

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Kowloon
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Service Agent
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Auditor
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