

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 2025

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

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SSIF DCE IRON ORE FUTURES INDEX ETF

(A SUB-FUND OF SSIF ETF I)

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 2025, net asset value per unit of the Sub-fund was USD2.6949 (2024: USD2.8183), and there were 3,800,000 units outstanding (2024: 3,800,000 units). The net asset value was USD 10,240,729 (2024: USD 10,709,361).

Market Review

The iron ore market exhibited heightened stability in the first half of 2025, with the benchmark contract price recording a modest decline of 2.3%, a marked contrast to the extreme volatility observed in prior years. Prices fluctuated within a narrow band of USD95–110/ton, reflecting cautious market sentiment amid evolving supply-demand dynamics.

China's domestic steel production declined by 3% year-over-year (YoY), driven by persistent weakness in the property sector, where new housing starts contracted. However, manufacturing demand emerged as a stabilizing force, with steel consumption for renewable energy infrastructure (wind turbines, energy storage systems) and automotive lightweighting initiatives rising. Steel export growth moderated to 8.9% , constrained by escalating trade barriers and incremental capacity expansions in Southeast Asia.

On the supply side, global iron ore shipments increased by approximately 5% year-over-year, driven by higher output from Brazil and non-mainstream producers in Australia and India. China's domestic production also saw a modest recovery, as state-owned mines optimized costs. Despite elevated supply, steel mills maintained lean inventory levels, avoiding large-scale restocking and limiting upward price momentum.

Market Outlook

Looking ahead to the second half of 2025, we expect the iron ore market will remain in a delicate balance, with supply growth slowing and demand showing regional divergence.

Global supply expansion is projected to moderate significantly, with an estimated increase of only 30 million tons, as major miners delay expansion projects amid softer price expectations. Non-mainstream supply growth may also face constraints due to rising operational costs and tighter financing conditions in emerging markets.

Demand trends are likely to vary across regions. In China, incremental policy support—particularly in social housing and infrastructure—could provide a floor for steel demand, though we expect full-year production will contract by 1–2%. In contrast, emerging economies such as India and Southeast Asia are anticipated to drive demand growth, with India's railway modernization and steel-intensive phases of Saudi Arabia's NEOM megaproject.

We expect iron ore price in the second half will likely remain range-bound, with production costs acting as a key support level. High-cost Chinese domestic mines are nearing breakeven, which should prevent sustained declines below \$90 per ton, while ample supply and subdued Chinese demand may cap rallies above \$110 per ton. Macroeconomic factors, including the pace of China's stimulus measures and global interest rate trends, will remain critical in shaping market sentiment. Additionally, the long-term shift toward green steel production and scrap-based steelmaking could introduce further uncertainty into traditional iron ore demand dynamics.

Shanxi Securities International Asset Management Limited
28 August 2025

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 USD	31 December 2024 USD
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit or loss	3,444,663	3,474,391
Financial derivative instruments	57,162	158,545
Bank interest receivable	697	2,024
Amount due from brokers	4,851,646	5,382,036
Cash and cash equivalents	1,929,510	1,841,977
Total assets	<u>10,283,678</u>	<u>10,858,973</u>
LIABILITIES		
CURRENT LIABILITIES		
Financial derivative instruments	5,498	97,150
Management fee payable	10,235	11,236
Trustee fee payable	10,192	10,492
Other accounts payable	17,024	30,734
Total liabilities	<u>42,949</u>	<u>149,612</u>
EQUITY		
Net assets attributable to unitholders	<u>10,240,729</u>	<u>10,709,361</u>
Number of units in issue	<u>3,800,000</u>	<u>3,800,000</u>
Net assets value per unit	<u>2.6949</u>	<u>2.8183</u>

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 2025

	Period from 1 January 2025 to 30 June 2025 USD	Period from 1 January 2024 to 30 June 2024 USD
INCOME		
Dividend income	61,740	84,771
Interest income from bank deposits	7,421	6,896
Net loss on investments and financial derivative instruments	(414,646)	(1,053,579)
Net foreign currency gain/(loss)	32,284	(48,911)
Total net loss	<u>(313,201)</u>	<u>(1,010,823)</u>
EXPENSES		
Management fee ^{Note 2}	(62,508)	(79,136)
Trustee fee ^{Note 1}	(59,507)	(59,672)
Transaction fees paid to trustee ^{Note 1}	(60)	-
Transaction costs on investments	(4,783)	(7,919)
Audit fee	(13,864)	(14,202)
Safe custody and bank charges ^{Note 1}	(488)	(1,083)
Other operating expenses ^{Note 1}	(11,237)	(8,719)
Total operating expenses	<u>(152,447)</u>	<u>(170,731)</u>
Operating loss	<u>(465,648)</u>	<u>(1,181,554)</u>
FINANCE COSTS		
Interest expenses ^{Note 1}	(2,984)	(6,217)
Loss and total comprehensive loss	<u><u>(468,632)</u></u>	<u><u>(1,187,771)</u></u>

Note 1: During the period ended 30 June 2025 and 2024 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 2025 to 30 June 2025 USD	Period from 1 January 2024 to 30 June 2024 USD
Other operating expenses	<u>(3,866)</u>	<u>(3,926)</u>

Note 2: During the period ended 30 June 2025 and 2024, 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 2025

	Period from 1 January 2025 to 30 June 2025 <i>USD</i>	Period from 1 January 2024 to 30 June 2024 <i>USD</i>
Net assets attributable to unitholders at the beginning of the period	10,709,361	14,187,396
	-----	-----
Payments for redemption of units	-	(929,250)
	-----	-----
Net decrease from unit transactions	-	(929,250)
	-----	-----
Loss and total comprehensive loss for the period	(468,632)	(1,187,771)
	=====	=====
Net assets attributable to unitholders at the end of the period	10,240,729	12,070,375
	=====	=====
	Period from 1 January 2025 to 30 June 2025 <i>Units</i>	Period from 1 January 2024 to 30 June 2024 <i>Units</i>
Number of units in issue at the beginning of the period	3,800,000	4,600,000
Units redeemed	-	(300,000)
	-----	-----
Number of units in issue at the end of the period	3,800,000	4,300,000
	=====	=====

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

STATEMENT OF CASH FLOWS

For the period ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 USD	Period from 1 January 2024 to 30 June 2024 USD
OPERATING ACTIVITIES		
Payments for purchase of funds investments	(3,471,888)	-
Proceeds from sales of fund investments	3,454,366	1,053,535
Proceeds from settlement of futures contracts	2,970,545	3,267,277
Payments for settlement of futures contracts	(3,328,210)	(4,596,545)
Interest income from bank deposits received	8,748	6,725
Management fee paid	(63,509)	(81,498)
Trustee fee paid	(59,807)	(60,026)
Transaction costs paid	(4,783)	(7,919)
Interest paid	(2,984)	(6,217)
Payment for auditor's remuneration	(26,500)	(26,500)
Other operating expenses paid	(12,859)	(11,960)
Proceeds from margin deposits with brokers	530,390	1,761,999
Dividend income received	61,740	84,771
	-----	-----
Net cash generated from operating activities	55,249	1,383,642
	-----	-----
FINANCING ACTIVITIES		
Payments for redemption of units	-	(929,250)
	-----	-----
Net cash used in financing activities	-	(929,250)
	=====	=====
Net increase in cash and cash equivalents	55,249	454,392
Cash and cash equivalents at the beginning of the period	1,841,977	858,964
Effect of foreign exchange rate changes	32,284	(48,911)
	-----	-----
Cash and cash equivalents at the end of the period	1,929,510	1,264,445
	=====	=====
Analysis of balances of cash and cash equivalents		
Bank balances	1,929,510	1,264,445
	=====	=====

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

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	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	2,644,663	25.82
Ireland			
GOLDMAN SACHS ASSET MANAGEMENT GLOBAL SERVICES LTD - GOLDMAN SACHS FUNDS PLC - USD	800,000	800,000	7.81
Total unlisted investment funds		3,444,663	33.63
Financial derivative instruments			
Listed futures contracts	<i>Expiration Date</i>	<i>Contracts</i>	
China			
DCE IRON ORE FUTURE September 2025	12 September 2025	1023	57,162
Total financial derivative instruments at fair value			57,162
Total financial assets at fair value through profit or loss and financial derivative instruments		3,501,825	34.19

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2025

		Holdings	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss and financial derivative instruments				
Financial derivative instruments				
Listed futures contracts	<i>Expiration Date</i>	<i>Contracts</i>		
China				
USD/CNH September 2025	15 September 2025	45	(3,186)	(0.03)
USD/CNH FUTURES September 2025	15 September 2025	55	(2,312)	(0.02)
			<hr/>	<hr/>
Total financial derivative instruments at fair value			(5,498)	(0.05)
			<hr/>	<hr/>
Total financial liabilities at fair value through profit or loss and financial derivative instruments			(5,498)	(0.05)
Other net assets			6,744,402	65.86
			<hr/>	<hr/>
Net assets attributable to unitholders as at 30 June 2025			10,240,729	100.00
			<hr/>	<hr/>
Total financial assets at fair value through profit or loss and financial derivative instruments, at cost			3,471,888	
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SSIF DCE IRON ORE FUTURES INDEX ETF
(A SUB-FUND OF SSIF ETF I)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2025

	Holdings			
	1 January 2025	Additions	Disposals	30 June 2025
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	207,600	207,600
Ireland				
GOLDMAN SACHS ASSET MANAGEMENT GLOBAL SERVICES LTD - GOLDMAN SACHS FUNDS PLC - USD	800,000	800,000	800,000	800,000
Listed future contracts (number of contracts)				
China				
DCE IRON ORE FUTURE May 2025	970	-	970	-
DCE IRON ORE FUTURE September 2025	-	1,023	-	1,023
USD/CNH March 2025	45	-	45	-
USD/CNH FUTURES March 2025	55	-	55	-
USD/CNH September 2025	-	45	-	45
USD/CNH FUTURES September 2025	-	55	-	55

SSIF DCE IRON ORE FUTURES INDEX ETF
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2025

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarized below:

Futures

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Underlying assets	Contract Size	Notional market value USD	Position	Counterparty	Fair value USD
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Financial assets:

DCE IRON ORE FUTURE September 2025	Commodity futures	1,023	10,260,582	Long	Citic Futures Co., Ltd.	57,162
						<u>57,162</u>

Financial liabilities:

USD/CNH September 2025	Currency futures	45	4,480,136	Long	Goldman Sachs (Asia) LLC	(3,186)
USD/CNH FUTURES September 2025	Currency futures	55	5,477,258	Long	Goldman Sachs (Asia) LLC	(2,312)
						<u>(5,498)</u>

**SSIF DCE IRON ORE FUTURES INDEX ETF
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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 2025	10,240,729	2.6949
31 December 2024	10,709,398	2.8183
31 December 2023	14,200,074	3.0870

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 2025	3.0076	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 2025	31 December 2024
Sub-Fund		
SSIF DCE Iron Ore Futures Index ETF	-2.97%	-10.80%
Underlying Index		
DCE Iron Ore Futures Price Index	-1.38%	-14.12%

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

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

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

HSBC Institutional Trust Services (Asia) Limited
5/F Tower 1
HSBC Center
1 Sham Mong Road
Kowloon
Hong Kong

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Legal Adviser to the Manager

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

KPMG
Certified Public Accountants
Registered Public Interest Entity Auditor
8th Floor, Prince's Building
Central
Hong Kong