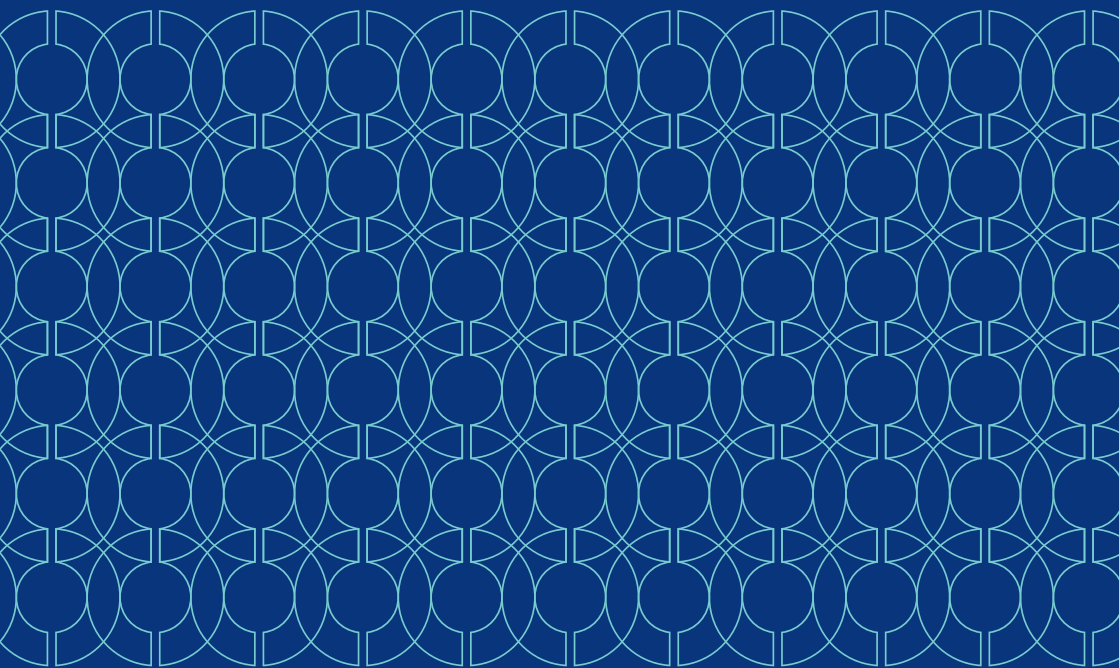


Schroders

Schroder Asian Asset  
Income Fund  
施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)  
(施罗德伞型基金II的子基金)

Annual Report and Financial Statements  
年度报告及财务报表



For the year ended 30th June 2023  
二零二三年六月三十日止年度

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# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

## Manager

Schroder Investment Management  
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Hotline: 2869 6968  
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## Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
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## Service Provider

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Corporation Limited  
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## Auditor

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Central  
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## 经理人

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## 受托人及注册处

汇丰机构信托服务(亚洲)有限公司  
香港中环皇后大道中1号

## 服务提供机构

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## 审计师

毕马威会计师事务所  
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太子大厦8楼

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# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

## Solicitors to the Manager

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18 Chater Road  
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## 经理人律师

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## Further information

Schroders is a Foreign Account Tax Compliance Act ("FATCA") compliant organisation. Please find the FATCA classification of this entity and its Global Intermediary Identification Number ("GIIN") below.

FATCA entity classification: Nonreporting IGA FFI / Registered Sponsored Investment Entity  
Sponsored entity GIIN: IV2GGD.00030.SF.344  
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

## 额外资讯

施罗德乃合规美国《海外帐户税收合规法案》(「FATCA」)机构。其FATCA类别及其机构的美国全球中介人识别码(「GIIN」)如下。

FATCA机构类别：在跨政府协议下免申报的海外金融机构／注册资助机构  
资助机构的GIIN：IV2GGD.00030.SF.344  
发行机构：施罗德投资管理(香港)有限公司

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# Schroder Asian Asset Income Fund

## 施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施罗德伞型基金II的子基金)

Reports and Financial Statements 年报及财务报表

For the year ended 30th June 2023 二零二三年六月三十日止年度

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## Market Review

In the third quarter of 2022, Asia Pacific ex Japan equities fell on investor concerns over rising inflation, higher interest rates and fears over a global economic slowdown. China was the weakest market on concerns over rising interest rates and the rolling Covid-19 lockdowns within the country. Taiwan and South Korea were also weaker, while India and Indonesia were among few markets that ended the quarter in positive territory. Fixed income was under pressure as investors eyed inflation with caution. Selloffs in both government and corporate bonds picked up speed at the end of the quarter. Negative risk sentiment impacted Asian bonds, alongside idiosyncratic risks such as China's struggling property market. From a credit rating perspective, Asian investment grade bonds outperformed high yield bonds as spread widened with investors moved towards safer assets.

Asian stock markets rounded off a difficult year with gains in the final quarter of the year. Returns were particularly strong in November on optimism that as policy tightening from the Fed slowed, any recession would be shallow and markets would begin to discount the recovery. Hong Kong and China were among the best performing markets within the region following US President Joe Biden and Chinese leader Xi Jinping signaled a desire to improved US-China relations, and China's decision to loosen its pandemic restrictions. South Korean shares also ended the quarter in positive territory despite the country's central bank raised interest rates. However, gains were narrowed in December due to weaker export data and cooler demand from China. Elsewhere, Taiwan, Thailand, Singapore, and Philippines ended the quarter firmly in the positive territory, boosted by the expectation that the Fed will switch to smaller rate hikes.

## 市场回顾

于二零二二年第三季度，亚太地区（日本除外）股市下跌，因投资者忧虑通胀高企、利率上升及全球经济放缓。中国市场的绩效最差，因利率上升和国内因新冠实施封城措施。台湾和南韩也绩效疲弱，而印度和印尼是少数几个市场于本季度未录得升幅。定息市场受压，因投资者谨慎看待通胀。本季度末，投资者抛售政府和公司债券的速度加快，负面风险情绪拖累亚洲债券市场，同时面对个别风险包括中国房地产市场仍苦苦挣扎。从信贷评级的角度来看，随着投资者转为追捧更安全的资产，息差扩大，亚洲投资级债券的绩效优于高收益债券。

亚洲股市结束艰难的一年，在今年最后一个季度上涨，十一月的回报尤其强劲，因为投资者认为联储局将放缓紧缩政策，就算出现衰退，都将是短暂的，市场的价格将开始反映经济复甦。香港和中国为区内绩效最佳的市场之一，因美国总统拜登与中国领导人习近平平均表示希望改善中美关系，以及中国决定放宽疫情的限制措施。尽管南韩央行提高利率，但南韩股市在本季度末亦录得升幅，然而，十二月的升幅收窄，因出口数据疲弱和中国需求下降。在其他地区方面，台湾、泰国、新加坡和菲律宾在本季度末稳步上升，因预期联储局将减少加息幅度。

## Market Review (Continued)

Stepping into 2023, the Asian stock markets achieved a positive Q1 with particular strong returns in January after China loosened its Covid-19 restrictions. The improvements in Chinese market sentiments and economic activities, alongside with further signs of moderating inflations globally, and rising expectation of rate cuts later in the year lifted the broader Asian stock markets. Equity markets then fell in the middle of March, with economic news dwarfed by banking system troubles in the western economies and the takeovers of Silicon Valley Bank, Signature Bank and Credit Suisse, before recovering to positive territory by end of the month. In terms of fixed income, government bond yields fell in response to signs of moderating inflation. Asian credit markets gained as yields declined, and Asian high yield credit outperformed investment grade slightly over the period.

In the second quarter of the year, Asian stocks were negative with China and Hong Kong equities lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. That being said, shares in India achieved strong gains, driven by foreign inflows and steady earnings, and as encouraging economic data boosted sentiment towards the country. Equities in Taiwan and South Korea advanced, driven by gains in technology stocks as investors rushed to buy AI-related stocks. In terms of the fixed income market, Asian credit gained amid stabilizing rates and easing global recessionary risks. Investment grade bonds outperformed high yield bonds.

## 市场回顾(续)

踏入二零二三年,在中国放宽新冠限制后,亚洲股市在第一季度录得升幅,当中以一月份的升幅较大。中国市场信心和经济活动改善,加上迹象显示全球通胀会进一步放缓,以及越来越多市场人士预期今年较后时间会减息,刺激整体亚洲股市。随后,股市在三月中旬下跌,因西方经济体的银行系统出现问题,以及矽谷银行、签名银行和瑞士信贷被收购,抵消经济消息向好的支持,市场到月底才止跌回升。在定息方面,由于通胀有放缓的迹象,政府债券的孳息下降。随着孳息下降,亚洲信贷市场上涨,亚洲高收益信贷期内的绩效略好于投资级。

今年第二季度,中国和香港股市下跌,拖累亚洲股市走软,中国在新冠危机后重新开放经济,一度振兴经济,但这支持作用已经减退。然而,在外国资金流入和稳定盈利的推动下,印度股市实现强劲上涨,加上印度公布经济数据令人鼓舞,提升投资者对该国的信心。台湾和南韩股市上涨,因受科技股上升推动,投资者争相买入人工智能相关股票。在定息市场方面,亚洲信贷受惠于利率稳定和全球衰退风险缓和而上升。投资级债券的绩效优于高收益债券。

### Outlook

Recent economic data indicates that the global economy remains resilient amid a more robust labour market than expected. That being said, we still believe higher interest rates will eventually bite the global economy but acknowledged the timeline is being pushed out. While manufacturing and exports in Asia and the rest of the world continue to show signs of weaknesses, services supply chains tend to be more resilient. Selectivity is therefore crucial.

Nevertheless, Asia remains a bright spot within the global economy from both a growth and inflation perspective. China and India are expected to account half of the global growth in 2023, and central banks across the region are in a much better position to stimulate growth given a less sticky inflation compared to developed markets. Additionally, with peaked USD strength now behind us, more stable Asian currencies should improve the attractiveness of Asian assets.

Within Asian equities, we continue to see the post-Covid recovery as a catalyst for macro growth in China amidst a renewed focus on growth and employment, which also supports the broader region. The recovery may be bumpy but we are optimistic that subdued economy indicators will improve with stimulus efforts from Chinese policymakers. Elsewhere, the recent excitement over new AI applications has once again reflected the importance of high-end semiconductor manufacturers across the region. This is a sector that we like over the long-term considering the demand brought by AI, and we continue to monitor their valuations to better participate a recovery in the cycle. We also see value in selective banking names with strong asset quality and better margin outlook.

### 展望

最近公布的经济数据显示，全球经济仍然稳健，劳动力市场比预期更加强劲。然而，我们仍然认为利率上升，最终会拖累全球经济，但也承认需要较长时间后才会出现。尽管亚洲和世界其他地区的制造业和出口继续疲弱，但服务业的供应链较为稳定，因此，精选投资至关重要。

尽管如此，从增长和通胀的角度来看，亚洲仍然是全球经济的亮点。中国和印度可望占二零二三年全球经济增长的一半份额，区内多国央行在刺激经济增长方面有较大运用政策的空间，因于与发达市场相比，区内国家的通胀相对温和。此外，随著美元的升势见顶，亚洲货币靠稳后应该会提高亚洲资产的吸引力。

在亚洲股市中，我们继续将新冠疫情后的复甦视为中国宏观增长的催化剂，同时重新关注增长和就业状况，这也支持整体区内的因素。复甦可能举步维艰，但我们乐观地认为，如果经济指标疲弱，将迫使中国政策官员加大力度刺激经济。在其他地区方面，市场最近对新的人工智能应用反应正面，将再次反映区内高端晶片制造商的重要性。考虑到人工智能带来的需求，这是一个我们长期看好的行业，我们将继续监测行业估值，以便能受惠于周期性复甦。我们还发掘资产素质稳健和盈利前景良好的银行股。

### Outlook (Continued)

In terms of fixed income, we remain positive on the outlook for Asian credit. For China, a supportive policy stance caps further downside risk to the Chinese economy, which are likely to benefit several segments in the Greater China region, such as internet platforms, Macau gaming, airports, and retail-oriented companies. We also see several interesting credit stories in Indian renewables and infrastructure. Overall, a healthy macroeconomic outlook and robust domestic demand, along with a stable regulatory environment, should help create a benign backdrop for issuers within the region to operate. These developments should help anchor credit fundamentals especially within investment grade universe, and support the outperformance of quality credits in Asia. That said, it is critical to stay selective, particularly in high yield, as credit differentiation is likely to stay elevated amid tighter credit conditions and lingering macro concerns.

Overall, a better macroeconomic condition should allow Asian assets to perform well, against a backdrop of attractive valuations compared to history and developed markets. However, volatility may persist given the headwinds in the developed markets. We stress that active asset allocation and an income approach is warranted to smooth the path of returns.

### 展望 (续)

在定息方面，我们对亚洲信贷前景保持乐观。对中国来说，政府推行支持性的政策，限制中国经济进一步下行的风险，这可能会使大中华地区的几个类别受益，如互联网平台、澳门博彩、机场和零售型公司。我们还发现到印度可再生能源和基础设施领域的一些值得注意的信贷事件。总体而言，整体经济前景健康和内需强劲，加上监管环境稳定，应有助于为该地区的发行人创造一个良性的环境。这些发展应该有助于稳固信贷基本因素，特别是在投资级领域，并支持亚洲优质信贷的绩效。也就是说，保持选择投资至关重要，尤其是在高收益方面，因为在信贷条件趋紧和宏观担忧挥之不去的市况下，信贷息差可能会继续扩大。

总的来说，区内估值与过去水平和发达市场相比具有吸引力，宏观经济状况转佳，应会推动亚洲资产绩效良好。然而，考虑到发达市场的不利因素，波动性可能会持续。我们强调，执行主动型资产配置和收益方法是可望平稳取得回报。



## Manager's Report

## 经理人报告

As at 30th June 2023, the Fund size was HK\$20,274,230,849 represent by units as below:

截至二零二三年六月三十日，基金总值20,274,230,849港元，发行份额如下：

	Units		份额
HKD Class A Accumulation	1,102,020.44	港元A类别累积份额	1,102,020.44
HKD Class A Distribution	81,307,265.53	港元A类别收息份额	81,307,265.53
HKD Class C Accumulation	217,874.27	港元C类别累积份额	217,874.27
HKD Class C Distribution	568,194.10	港元C类别收息份额	568,194.10
HKD Class X Accumulation	67.62	港元X类别累积份额	67.62
HKD Class X Distribution	13,150.64	港元X类别收息份额	13,150.64
USD Class A Accumulation	4,391,353.01	美元A类别累积份额	4,391,353.01
USD Class A Distribution	107,034,971.57	美元A类别收息份额	107,034,971.57
USD Class C Accumulation	7,117,121.90	美元C类别累积份额	7,117,121.90
USD Class C Distribution	1,923,523.65	美元C类别收息份额	1,923,523.65
USD Class I Accumulation	30,089.00	美元I类别累积份额	30,089.00
USD Class I Distribution	439,052.30	美元I类别收息份额	439,052.30
USD Class X Accumulation	68.14	美元X类别累积份额	68.14
USD Class X Distribution	98,687.05	美元X类别收息份额	98,687.05
AUD Hedged Class A Distribution	48,306,102.53	澳元对冲A类别收息份额	48,306,102.53
AUD Hedged Class C Distribution	268,605.92	澳元对冲C类别收息份额	268,605.92
RMB Hedged Class A Distribution	40,145,187.48	人民币对冲A类别收息份额	40,145,187.48
RMB Hedged Class M Accumulation	1,161,774.45	人民币对冲M类别累积份额	1,161,774.45
GBP Hedged Class A Accumulation	82,891.91	英镑对冲A类别累积份额	82,891.91
GBP Hedged Class A Distribution	3,220,106.04	英镑对冲A类别收息份额	3,220,106.04

## Manager's Report

## 经理人报告

The prices of the units were:

基金份额价格如下：

### NET ASSET VALUE PER UNIT

### 每份额净资产值

HKD Class A Accumulation	HK\$147.4192
HKD Class A Distribution	HK\$79.8307
HKD Class C Accumulation	HK\$160.7655
HKD Class C Distribution	HK\$87.0881
HKD Class X Accumulation	HK\$147.1331
HKD Class X Distribution	HK\$119.8545
USD Class A Accumulation	US\$14.6486
USD Class A Distribution	US\$7.9330
USD Class C Accumulation	US\$14.2872
USD Class C Distribution	US\$8.3378
USD Class I Accumulation	US\$15.1299
USD Class I Distribution	US\$10.3408
USD Class X Accumulation	US\$14.6053
USD Class X Distribution	US\$11.9102
AUD Hedged Class A Distribution	AU\$7.1843
AUD Hedged Class C Distribution	AU\$7.5600
RMB Hedged Class A Distribution	RMB73.6791
RMB Hedged Class M Accumulation	RMB120.0397
GBP Hedged Class A Accumulation	GBP9.8890
GBP Hedged Class A Distribution	GBP7.4856

港元A类别累积份额	147.4192 港元
港元A类别收息份额	79.8307 港元
港元C类别累积份额	160.7655 港元
港元C类别收息份额	87.0881 港元
港元X类别累积份额	147.1331 港元
港元X类别收息份额	119.8545 港元
美元A类别累积份额	14.6486 美元
美元A类别收息份额	7.9330 美元
美元C类别累积份额	14.2872 美元
美元C类别收息份额	8.3378 美元
美元I类别累积份额	15.1299 美元
美元I类别收息份额	10.3408 美元
美元X类别累积份额	14.6053 美元
美元X类别收息份额	11.9102 美元
澳元对冲A类别收息份额	7.1843 澳元
澳元对冲C类别收息份额	7.5600 澳元
人民币对冲A类别收息份额	73.6791 人民币
人民币对冲M类别累积份额	120.0397 人民币
英镑对冲A类别累积份额	9.8890 英镑
英镑对冲A类别收息份额	7.4856 英镑

**Schroder Investment Management  
(Hong Kong) Limited**  
17th October 2023

**施罗德投资管理(香港)有限公司**  
二零二三年十月十七日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder Asian Asset Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), for the year ended 30th June 2023.

本受托人谨确认经理人截至二零二三年六月三十日止年度间在各个重要方面均依照二零一零年十月八日所订立之信托契约(经修订)之条款管理施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)。

**HSBC Institutional Trust Services  
(Asia) Limited**  
17th October 2023

**汇丰机构信托服务(亚洲)有限公司**  
二零二三年十月十七日

# Independent Auditor's Report

To the Unitholders of  
Schroder Asian Asset Income Fund  
(A Sub-Fund of Schroder Umbrella Fund II)

# 独立审计师报告

致施罗德亚洲高息股债基金  
(施罗德伞型基金II的子基金)  
份额持有人

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Schroder Asian Asset Income Fund ("the Fund"), a sub-fund of Schroder Umbrella Fund II, set out on pages 15 to 144, which comprise the statement of financial position as at 30 June 2023, 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 to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023 and of its financial transactions and cash flows for the year then 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 ("HKASAs") 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 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.

## 对财务报表的审计进行报告

### 意见

本审计师(以下简称「我们」)已审计列载于第十五至一百四十四页施罗德亚洲高息股债基金(以下简称「基金」)的财务报表,此财务报表包括于二零二三年六月三十日的财务状况报表与截至该日止年度的全面收益报表、分配给份额持有人净资产值变动报表和现金流量表,以及财务报表注释,包括主要会计政策概要。

我们认为,该等财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了基金于二零二三年六月三十日的财务状况及截至该日止年度的财务交易及现金流量。

### 意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「审计师就审计财务报表承担的责任」部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」),我们独立于基金,并已履行守则中的其他专业道德责任。我们相信,我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

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## Independent Auditor's Report

To the Unitholders of  
Schroder Asian Asset Income Fund  
(A Sub-Fund of Schroder Umbrella Fund II)  
(Continued)

### Information other than the Financial Statements and Auditors' Report Thereon

The Manager and the Trustee of the Fund are responsible for the other information. The other information comprises all 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.

## 独立审计师报告

致施罗德亚洲高息股债基金  
(施罗德伞型基金II的子基金)  
份额持有人(续)

### 财务报表及其审计师报告以外的信息

基金的基金管理人及受托人需对其他信息负责。其他信息包括刊载于年报内的全部信息，但不包括财务报表及我们的审计师报告。

我们对财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

# Independent Auditor's Report

To the Unitholders of  
Schroder Asian Asset Income Fund  
(A Sub-Fund of Schroder Umbrella Fund II)  
(Continued)

## Responsibilities of the Manager and the Trustee of the Fund for the Financial Statements

The Manager and the Trustee of the Fund are responsible for the preparation of 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 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 Fund are responsible for assessing the 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 Fund either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 8 October 2010, 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.

# 独立审计师报告

致施罗德亚洲高息股债基金  
(施罗德伞型基金II的子基金)  
份额持有人(续)

## 基金的基金管理人及受托人就财务报表须承担的责任

基金的基金管理人及受托人须负责根据香港会计师公会颁布的《香港财务报告准则》拟备真实而中肯的财务报表，并对其认为为使财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备财务报表时，基金的基金管理人及受托人负责评估基金持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非基金的基金管理人及受托人有意将基金清盘或停止经营，或别无其他实际的替代方案。

此外，基金的基金管理人及受托人必须确保本财务报表已按照于二零一零年十月八日订立的信托契约(经修订)(「信托契约」)的相关条文，以及由香港证券及期货事务监察委员会颁布的《单位信托及互惠基金守则》(「《证监会守则》」)附录E的相关披露条文妥当编备。

# Independent Auditor's Report

To the Unitholders of  
Schroder Asian Asset Income Fund  
(A Sub-Fund of Schroder Umbrella Fund II)  
(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 HKSA's 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 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.

# 独立审计师报告

致施罗德亚洲高息股债基金  
(施罗德伞型基金II的子基金)  
份额持有人(续)

## 审计师就审计财务报表承担的责任

我们的目标，是对财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的审计师报告。我们仅向整体份额持有人报告。除此以外，我们的报告不可用作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担法律责任。

合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响财务报表使用者依赖财务报表所作出的经济决定，则有关的错误陈述可被视作重大。此外，我们必须评估基金的财务报表是否在所有重大方面均按照《信托契约》的相关条文及《证监会守则》附录E的相关披露条文妥当编备。

# Independent Auditor's Report

To the Unitholders of  
Schroder Asian Asset Income Fund  
(A Sub-Fund of Schroder Umbrella Fund II)  
(Continued)

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

As part of an audit in accordance with HKSAs, we exercise professional judgement 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.

# 独立审计师报告

致施罗德亚洲高息股债基金  
(施罗德伞型基金II的子基金)  
份额持有人(续)

## 审计师就审计财务报表承担的责任(续)

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对基金内部控制的有效性发表意见。
- 评价基金的基金管理人及受托人所采用会计政策的恰当性及作出会计估计和相关披露的合理性。



# Independent Auditor's Report

To the Unitholders of  
Schroder Asian Asset Income Fund  
(A Sub-Fund of Schroder Umbrella Fund II)  
(Continued)

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

- 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 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 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.

We communicate with the Manager and the Trustee of the 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.

# 独立审计师报告

致施罗德亚洲高息股债基金  
(施罗德伞型基金II的子基金)  
份额持有人(续)

## 审计师就审计财务报表承担的责任(续)

- 对基金管理人及受托人采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证,确定是否存在与事项或情况有关的重大不确定性,从而可能导致对基金的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性,则有必要在审计师报告中提请使用者注意财务报表中的相关披露。假若有关的披露不足,则我们应当发表非无保留意见。我们的结论是基于审计师报告日止所取得的审计凭证。然而,未来事项或情况可能导致基金不能持续经营。
- 评价财务报表的整体列报方式、结构和内容,包括披露,以及财务报表是否中肯反映交易和事项。

除其他事项外,我们与基金的基金管理人及受托人沟通了计划的审计范围、时间安排、重大审计发现等,包括我们在审计中识别出内部控制的任何重大缺陷。

# Independent Auditor's Report

To the Unitholders of  
Schroder Asian Asset Income Fund  
(A Sub-Fund of Schroder Umbrella Fund II)  
(Continued)

## 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 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.

### KPMG

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

17th October 2023

# 独立审计师报告

致施罗德亚洲高息股债基金  
(施罗德伞型基金II的子基金)  
份额持有人(续)

## 就《信托契约》的相关条文及《证监会守则》附录E的相关披露条文之下的事项作出报告

我们认为，本财务报表在所有重大方面均按照《信托契约》的相关条文及《证监会守则》附录E的相关披露条文妥当编备。

### 毕马威会计师事务所

执业会计师  
香港中环遮打道十号  
太子大厦八楼

二零二三年十月十七日

# Statement of Financial Position

## 财务状况报表

As at 30th June 2023

截至二零二三年六月三十日

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	注释		
<b>ASSETS 资产</b>			
<b>Current assets 流动资产</b>			
Investments	3(b), 9(b)	19,524,313,030	24,342,512,414
投资			
Financial derivative instruments	3(b), 5, 9(l)	78,495,902	248,079,536
金融衍生工具			
Amounts receivable on disposal of investments		253,598,592	194,188,511
应收出售投资款项			
Amounts receivable on subscription of units		45,162,508	117,934,610
应收认购份额款项			
Dividends receivable 应收股利		33,663,243	66,602,912
Interest receivable on debt securities		113,411,675	105,183,567
应收债务证券利息			
Interest receivable on bank deposits 应收存款利息		15,664	9,054
Other receivables and prepayments		264,694	61,022
其他应收款项及预付款项			
Margin deposits 保证金	6	398,979,823	517,933,573
Cash collateral 现金抵押品		-	2,746,433
Cash and bank deposits <sup>Note 1</sup> 现金及银行存款 <sup>注释1</sup>	9(a)	410,962,156	1,048,541,935
Total assets 资产总值		20,858,867,287	26,643,793,567

# Statement of Financial Position (Continued)

## 财务状况报表 (续)

As at 30th June 2023

截至二零二三年六月三十日

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	注释		
<b>LIABILITIES 负债</b>			
<b>Current liabilities 流动负债</b>			
Financial derivative instruments 金融衍生工具	3(b), 5, 9(l)	126,629,874	25,002,685
Amounts payable on purchase of investments 应付认购投资款项		184,351,414	186,562,741
Amounts payable on redemption of units 应付赎回份额款项		103,655,816	39,458,366
Deferred tax liability 递延所得税负债	10	39,705,035	39,128,644
Distributions payable 应付股利		83,494,796	111,409,925
Cash collateral liabilities 现金抵押品负债		20,923,722	3,609,597
Other payables 其他应付款项		25,875,781	33,092,499
Total liabilities (excluding net assets attributable to unitholders) 总负债值 (除分配给份额持有人净资产)		<u>584,636,438</u>	<u>438,264,457</u>
Net assets attributable to unitholders 分配给份额持有人净资产	11	<u>20,274,230,849</u>	<u>26,205,529,110</u>
For and on behalf of 代表		For and on behalf of 代表	

Schroder Investment Management  
(Hong Kong) Limited  
施罗德投资管理 (香港) 有限公司

HSBC Institutional Trust Services (Asia) Limited  
汇丰机构信托服务 (亚洲) 有限公司

Note 1: As at 30th June 2023, cash collateral amounting to HK\$20,923,722 were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position (2022: HK\$3,609,597).

注释一：截至二零二三年六月三十日，香港上海汇丰银行有限公司持有现金抵押品为20,923,722港元及其金额包括在财务状况报表中的现金及银行存款 (二零二二年：3,609,597港元)。

The notes on pages 27 to 144 are an integral part of these financial statements.  
第二十七至一百四十四页之注释乃属本财务报表之一部份。

# Statement of Comprehensive Income

## 全面收益报表

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	注释		
<b>INCOME 收益</b>			
Dividends 股利		573,954,314	716,652,756
Interest on bank deposits 存款利息	9(a)	14,220,319	141,746
Interest on debt securities 债务证券利息	9(h)	446,331,014	463,602,227
Interest on collateral 抵押品利息		2,173,395	4,064
Net realised losses on investments and financial derivative instruments 投资及金融衍生工具的已变现净亏损		(1,935,002,215)	(373,393,731)
Net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments 投资及金融衍生工具的未变现增值/贬值		(120,977,279)	(4,321,505,451)
Net exchange losses 汇兑净亏损		(16,077,769)	(3,139,228)
Other income 其他收益		583,101	7,514,145
<b>Total net loss 总净亏损</b>		<b>(1,034,795,120)</b>	<b>(3,510,123,472)</b>
<b>EXPENSES 支出</b>			
Management fee 管理费用	7	275,194,465	362,547,898
Trustee fee 受托人费用	7	15,816,123	20,796,526
Safe custody and bank charges 代管费用及银行费用	9(f)	4,685,780	6,763,301
Auditor's remuneration 审计师酬金		182,609	231,640
Legal and other professional fees 法律及专业费用		502,144	449,588
Transaction handling fees 交易手续费	9(c)	487,126	281,857
Transaction cost 交易成本	9(j)	20,521,579	14,948,687
Interest expense 利息支出	9(e)	1,890,084	787,915
Other operating expenses 其他经营费用	9(d), 9(g)	46,767,816	61,024,441
<b>Total operating expenses 总经营费用</b>		<b>366,047,726</b>	<b>467,831,853</b>

# Statement of Comprehensive Income (Continued)

## 全面收益报表 (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	注释		
<b>Operating loss 营运亏损</b>		(1,400,842,846)	(3,977,955,325)
<b>Finance cost 财务成本</b>			
Distributions to unitholders 股利分派给份额持有人	8	<u>(1,113,364,090)</u>	<u>(1,417,826,033)</u>
Loss after distribution and before tax 派发股利后及预扣税项前之亏损		(2,514,206,936)	(5,395,781,358)
Withholding tax 预扣税项		(52,223,894)	(73,186,402)
Capital gain tax 资产增值预扣税		<u>(7,030,418)</u>	<u>(19,268,005)</u>
<b>Decrease in net assets attributable to unitholders 分配给份额持有人净资产之减少</b>		<u>(2,573,461,248)</u>	<u>(5,488,235,765)</u>

The notes on pages 27 to 144 are an integral part of these financial statements.  
第二十七至一百四十四页之注释乃属本财务报表之一部份。

# Statement of Changes in Net Assets Attributable to Unitholders 分配给份额持有人净资产值变动报表

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	注释		
<b>Balance at the beginning of the year 年初总值</b>		26,205,529,110	31,351,182,396
Issue of units 发行份额	11	3,169,498,814	8,994,108,599
Redemption of units 赎回份额	11	(6,527,335,827)	(8,651,526,120)
Net (redemption)/issue 净(赎回)/发行		(3,357,837,013)	342,582,479
Decrease in net assets attributable to unitholders 分配给份额持有人净资产之减少		(2,573,461,248)	(5,488,235,765)
<b>Balance at the end of the year 年终总值</b>		<u>20,274,230,849</u>	<u>26,205,529,110</u>

	Note	2023 Units 二零二三年 份额	2022 Units 二零二二年 份额
	注释		
<b>HKD Class A Accumulation 港元A类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		1,244,005.35	1,366,060.39
Units issued 发行份额		31,422.54	227,949.84
Units redeemed 赎回份额		(173,407.45)	(350,004.88)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>1,102,020.44</u>	<u>1,244,005.35</u>
<b>HKD Class A Distribution 港元A类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		95,026,870.63	89,282,739.94
Units issued 发行份额		12,058,109.56	32,558,462.68
Units redeemed 赎回份额		(25,777,714.66)	(26,814,331.99)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>81,307,265.53</u>	<u>95,026,870.63</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表 (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 Units 二零二三年 份额	2022 Units 二零二二年 份额
	注释		
<b>HKD Class C Accumulation 港元C类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		205,815.69	226,557.62
Units issued 发行份额		18,959.10	10,613.28
Units redeemed 赎回份额		(6,900.52)	(31,355.21)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>217,874.27</u>	<u>205,815.69</u>
<b>HKD Class C Distribution 港元C类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		579,935.67	576,532.69
Units issued 发行份额		16,655.05	5,381.66
Units redeemed 赎回份额		(28,396.62)	(1,978.68)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>568,194.10</u>	<u>579,935.67</u>
<b>USD Class A Accumulation 美元A类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		5,421,874.62	5,874,195.55
Units issued 发行份额		151,023.93	579,513.45
Units redeemed 赎回份额		(1,181,545.54)	(1,031,834.38)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>4,391,353.01</u>	<u>5,421,874.62</u>
<b>USD Class A Distribution 美元A类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		130,097,860.24	136,810,953.19
Units issued 发行份额		11,030,475.86	40,599,042.53
Units redeemed 赎回份额		(34,093,364.53)	(47,312,135.48)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>107,034,971.57</u>	<u>130,097,860.24</u>



# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表(续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 Units 二零二三年 份额	2022 Units 二零二二年 份额
	注释		
<b>USD Class C Accumulation 美元C类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		7,098,614.39	6,502,116.37
Units issued 发行份额		811,852.74	1,042,822.90
Units redeemed 赎回份额		(793,345.23)	(446,324.88)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>7,117,121.90</u>	<u>7,098,614.39</u>
<b>USD Class C Distribution 美元C类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		5,630,270.17	2,800,982.93
Units issued 发行份额		2,130,691.57	3,309,965.19
Units redeemed 赎回份额		(5,837,438.09)	(480,677.95)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>1,923,523.65</u>	<u>5,630,270.17</u>
<b>USD Class I Accumulation 美元I类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		57,273.00	861,934.20
Units issued 发行份额		-	6,441.00
Units redeemed 赎回份额		(27,184.00)	(811,102.20)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>30,089.00</u>	<u>57,273.00</u>
<b>USD Class I Distribution 美元I类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		461,424.94	466,267.56
Units issued 发行份额		1,882.35	-
Units redeemed 赎回份额		(24,254.99)	(4,842.62)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>439,052.30</u>	<u>461,424.94</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表(续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 Units 二零二三年 份额	2022 Units 二零二二年 份额
	注释		
<b>AUD Hedged Class A Distribution</b>			
<b>澳元对冲A类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		52,737,836.64	52,455,264.35
Units issued 发行份额		7,610,392.19	11,261,046.02
Units redeemed 赎回份额		(12,042,126.30)	(10,978,473.73)
<b>Number of units in issue at the end of the year</b> <b>年终已发行份额数目</b>	11	<u>48,306,102.53</u>	<u>52,737,836.64</u>
<b>AUD Hedged Class C Distribution</b>			
<b>澳元对冲C类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		194,381.43	254,986.76
Units issued 发行份额		91,936.57	42,438.38
Units redeemed 赎回份额		(17,712.08)	(103,043.71)
<b>Number of units in issue at the end of the year</b> <b>年终已发行份额数目</b>	11	<u>268,605.92</u>	<u>194,381.43</u>
<b>RMB Hedged Class A Distribution</b>			
<b>人民币对冲A类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		42,694,886.93	38,173,595.46
Units issued 发行份额		8,806,766.15	12,076,294.85
Units redeemed 赎回份额		(11,356,465.60)	(7,555,003.38)
<b>Number of units in issue at the end of the year</b> <b>年终已发行份额数目</b>	11	<u>40,145,187.48</u>	<u>42,694,886.93</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表(续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 Units 二零二三年 份额	2022 Units 二零二二年 份额
	注释		
<b>RMB Hedged Class M Accumulation</b>			
<b>人民币对冲M类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		1,375,686.33	4,112,936.27
Units issued 发行份额		27,711.30	110,940.31
Units redeemed 赎回份额		(241,623.18)	(2,848,190.25)
<b>Number of units in issue at the end of the year</b> <b>年终已发行份额数目</b>	11	<u>1,161,774.45</u>	<u>1,375,686.33</u>
<b>GBP Hedged Class A Accumulation</b>			
<b>英镑对冲A类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		114,765.03	59,654.14
Units issued 发行份额		8,666.83	66,746.64
Units redeemed 赎回份额		(40,539.95)	(11,635.75)
<b>Number of units in issue at the end of the year</b> <b>年终已发行份额数目</b>	11	<u>82,891.91</u>	<u>114,765.03</u>
<b>GBP Hedged Class A Distribution</b>			
<b>英镑对冲A类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		2,749,826.23	1,883,037.49
Units issued 发行份额		1,074,326.58	1,425,621.47
Units redeemed 赎回份额		(604,046.77)	(558,832.73)
<b>Number of units in issue at the end of the year</b> <b>年终已发行份额数目</b>	11	<u>3,220,106.04</u>	<u>2,749,826.23</u>
<b>HKD Class X Accumulation 港元X类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		67.62	67.62
<b>Number of units in issue at the end of the year</b> <b>年终已发行份额数目</b>	11	<u>67.62</u>	<u>67.62</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表(续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 Units 二零二三年 份额	2022 Units 二零二二年 份额
	注释		
<b>HKD Class X Distribution 港元X类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		15,867.63	21,927.95
Units issued 发行份额		1,113.76	5,822.63
Units redeemed 赎回份额		(3,830.75)	(11,882.95)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>13,150.64</u>	<u>15,867.63</u>
<b>USD Class X Accumulation 美元X类别累积份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		68.14	68.14
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>68.14</u>	<u>68.14</u>
<b>USD Class X Distribution 美元X类别收息份额</b>			
Number of units in issue at the beginning of the year 年初已发行份额数目		147,233.85	189,781.29
Units issued 发行份额		20,688.00	50,832.63
Units redeemed 赎回份额		(69,234.80)	(93,380.07)
<b>Number of units in issue at the end of the year 年终已发行份额数目</b>	11	<u>98,687.05</u>	<u>147,233.85</u>

The notes on pages 27 to 144 are an integral part of these financial statements.  
第二十七至一百四十四页之注释乃属本财务报表之一部份。

# Statement of Cash Flows

## 现金流量表

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	注释		
<b>Cash flows from operating activities</b>			
<b>经营业务之现金流量</b>			
Decrease in net assets attributable to unitholders 分配给份额持有人净资产之减少		(2,573,461,248)	(5,488,235,765)
Adjustments for 调整：			
- Dividends 股利		(573,954,314)	(716,652,756)
- Interest on bank deposits 存款利息		(14,220,319)	(141,746)
- Interest on debt securities 债务证券利息		(446,331,014)	(463,602,227)
- Interest on collateral 抵押品利息		(2,173,395)	(4,064)
- Interest expense 利息支出		1,890,084	787,915
- Capital gain tax 资产增值扣税		7,030,418	19,268,005
- Withholding tax 预扣税项		52,223,894	73,186,402
- Distributions to unitholders 股利分派给份额持有人		1,113,364,090	1,417,826,033
- Net exchange losses 汇兑净亏损		16,077,769	3,139,228
<b>Operating loss before working capital changes</b>			
<b>营运资本转变前之经营亏损</b>			
		(2,419,554,035)	(5,154,428,975)
Net decrease in investments and financial derivative instruments 投资及金融衍生工具之减少净额		5,089,410,207	5,251,023,048
Net decrease/(increase) in margin deposits - restricted 受限制保证金之减少/(增加) 净额		137,898,973	(306,930,978)
Decrease in cash collateral 现金抵押品之减少		2,746,433	670,541
Increase in cash collateral liabilities 现金抵押品负债之增加		17,314,125	270,281
(Decrease)/increase in amounts payable on purchase of investments 应付认购投资款项之(减少)/增加		(2,211,327)	100,702,558
Decrease in other payables 其他应付款项之减少		(7,216,718)	(6,165,578)
Increase in amounts receivable on disposal of investments 应收出售投资款项之增加		(59,410,081)	(131,466,791)
(Increase)/decrease in other receivables and prepayments 其他应收款项及预付款项之(增加)/减少		(203,672)	200,518
<b>Cash generated from/(used in) operations</b>			
<b>经营所产生/(运用)之现金</b>			
		2,758,773,905	(246,125,376)

# Statement of Cash Flows (Continued)

## 现金流量表 (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	注释		
Dividends received 已收股利		606,893,983	688,279,015
Taxation paid 已付税项		(58,677,921)	(73,183,628)
Interest on bank deposits received 已收存款利息		14,213,709	132,692
Interest on debt securities received 已收债务证券利息		438,102,906	496,026,075
Interest on collateral received 已收抵押品利息		2,173,395	4,064
Interest paid 已付利息		(1,890,084)	(787,915)
<b>Net cash generated from operating activities</b> 经营业务所产生之现金净额		<u>3,759,589,893</u>	<u>864,344,927</u>
<b>Cash flows from financing activities</b> 融资活动之现金流量			
Distributions paid to unitholders 分配给份额持有人之股利		(1,141,279,219)	(1,429,546,624)
Proceeds from subscription of units 认购份额所得款项		3,242,270,916	9,129,609,004
Payments on redemption of units 赎回份额支付款项		(6,463,138,377)	(8,710,956,496)
<b>Net cash used in financing activities</b> 融资活动所运用之现金净额		<u>(4,362,146,680)</u>	<u>(1,010,894,116)</u>
<b>Net decrease in cash and cash equivalents</b> 现金及现金等值之净减少		(602,556,787)	(146,549,189)
Cash and cash equivalents at the beginning of the year 年初现金及现金等值		1,174,402,199	1,324,090,616
Net exchange losses 汇兑净亏损		(16,077,769)	(3,139,228)
<b>Cash and cash equivalents at the end of the year</b> 年终现金及现金等值		<u>555,767,643</u>	<u>1,174,402,199</u>
<b>Analysis of balances of cash and cash equivalents:</b> 现金及现金等值余额分析：			
Cash and bank deposits 现金及银行存款	9(a)	410,962,156	1,048,541,935
Margin deposits - unrestricted 保证金 - 不受限制	6	144,805,487	125,860,264
		<u>555,767,643</u>	<u>1,174,402,199</u>

The notes on pages 27 to 144 are an integral part of these financial statements.  
第二十七至一百四十四页之注释乃属本财务报表之一部份。

## 1. GENERAL INFORMATION

Schroder Asian Asset Income Fund (the "Fund") is a sub-fund of Schroder Umbrella Fund II. Schroder Umbrella Fund II is an umbrella unit trust which is governed by its trust deed dated 8th October 2010, as amended (the "Trust Deed"), between Schroder Investment Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Fund is authorised by the Securities and Futures Commission of Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong. The Fund was approved for sales in Mainland China under Mutual Recognition of Funds ("MRF") scheme on 24th May 2017, by the China Securities Regulatory Commission.

The Fund's objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

The Fund will seek to achieve the investment objective primarily (i.e. at least 70% of its net asset value) through investment in a portfolio of equity and equity related securities of Asian (including countries in Asia-Pacific) companies which offer sustainable dividend payments, including real estate investment trusts ("REITs"), and bonds, and other fixed or floating rate securities of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies,

## 1. 一般资料

施罗德基金亚洲高息股债基金(「基金」)为施罗德伞型基金II之子基金。施罗德伞型基金II是根据一份由施罗德投资管理(香港)有限公司作为经理人(「经理人」)和汇丰机构信托服务(亚洲)有限公司作为受托人(「受托人」)签署,日期为二零一零年十月八日的信托契约(经修订)成立的伞型份额信托基金。本基金并已获香港证券及期货事务监察委员会根据香港证券及期货条例第104(1)条核准,并受香港证券及期货事务监察委员会设立之份额信托及互惠基金守则规范。本基金已根据中国证券监督管理委员会公告[2015]12号《香港互认基金管理暂行规定》,于二零一七年五月二十四日经中国证监会证监许可获准在中国内地公开销售。

本基金的目标是主要透过投资于亚洲股票和亚洲定息证券,以提供中期至长期的收益及资本增值。

本基金主要(即至少其净资产值的70%)透过投资于一篮子提供持续派发股利的亚洲公司的股本和股本相关证券,包括房地产投资基金(「REITs」)和债券,以及由亚洲各地政府、政府机构、跨国机构及公司发行的债券和其他定息或付息证券(该等证券在购入时或购入后可能是具有投资级别或投资级别以下的证券),以达致投资目标。本基金可将少于其净资产值的50%投资于评级低于投资级别(即任何国际认可信贷评级机构,如标准普尔、穆迪或惠誉评为BBB-(或相等级别)以下级别,或由任何中国国内信贷评级

## 1. GENERAL INFORMATION (Continued)

supranational and companies in Asia (including countries in Asia-Pacific). The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia (including countries in Asia-pacific) or sector. The Fund may invest below 50% of its net asset value in bonds and debt securities which are below investment grade (i.e. rated below BBB-/Baa3 (or its equivalent) by any internationally recognised credit rating agency, such as Standard & Poor's, Moody's or Fitch, or rated AA- or below by any mainland China domestic credit rating agency; whenever different ratings are assigned by different credit rating agencies, the lowest credit ratings assigned to the security will be adopted by the Fund) or unrated debt securities at time of acquisition. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated. The Fund may invest up to 20% of its net asset value in debt instruments with loss-absorption features such as contingent convertible bonds, Additional Tier 1 and Tier 2 capital notes, capital security bonds, senior non-preferred debts and total loss-absorbing capacity bonds. The Fund may, if the Manager considers fit, seek exposure of not more than 20% of its net asset value to other asset classes including but not limited to non-Asian securities, commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds ("ETFs") and/or similar instruments.

## 1. 一般资料 (续)

机构评为BB+或以下级别；当各信贷评级机构的评级有别，本基金将采用当中最低的级别)或未获评级的债券和债务证券。为此，如有关证券本身没有信贷评级，可参考该证券发行商的信贷评级。如证券和其发行商均没有评级，则证券将被分类为未获评级的证券。本基金可将其净资产值最多20%投资于具亏损吸收特性的债务工具，例如：或有可转换债券、额外一级及二级资本票据、一级及二级资本票据、资本抵押债券和总亏损吸收能力债券。如经理人认为合适，本基金可将不超过20%的净资产值透过交易所交易基金(「ETFs」)及/或类似的工具，间接投资于其他种类的资产，包括但不限于非亚洲证券、商品(包括能源、金属和农产品)。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

## 2. 主要会计政策

以下为本财务报表采纳之主要会计政策，除另有注明外，与过往年期采纳者一致。

### (a) 编制基准

本财务报表乃按照由香港会计师公会颁布的香港财务报告准则编制。财务报表乃按历史成本准则编制，并就按公允价值透过损益列账的财务资产及财务负债（包括金融衍生工具）之重估而作出调整。

受托人及经理人按照香港财务报告准则于编制财务报表时需作出若干关键会计估算、判断和假设。该等估算和相关的假设涉及重大复杂性或对财务报表属重大的范畴，并已载于注释4。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2. 主要会计政策 (续)

### (a) Basis of preparation (Continued)

### (a) 编制基准 (续)

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2023

截至二零二二年三月三十一日止年度已颁布但尚未生效之修订本、新准则及诠释可能产生之影响

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 30 June 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Fund.

截至该等财务报表刊发日期，香港会计师公会已颁布多项在截至二零二三年六月三十日止年度尚未生效且于该等财务报表并未采纳之新订或经修订准则。该等发展包括下列可能与本基金相关者。

*Effective for accounting periods beginning on or after*  
于下列日期或之后开始  
之会计期间生效

Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*

香港会计准则第1号之修订「财务报表的列报」及香港财务报告准则实务公告第2号「就重要性作出判断：会计政策的披露」

1st January 2023  
二零二三年一月一日

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

香港会计准则第8号之修订「会计政策、会计估计变动及错误修订：会计估计的定义」

1st January 2023  
二零二三年一月一日

Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*

香港会计准则第1号之修订「财务报表的列报：将负债分类为流动或非流动」

1st January 2024  
二零二四年一月一日

The Fund is in the process of making an assessment on what the impact of these developments are 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.

本基金正在评估上述发展在首次应用期间预期产生之影响，迄今，其已认为采纳该等修订将不会对财务报表造成任何重大影响。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments

#### Classification

##### (i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, all investments are measured at fair value through profit or loss.

## 2. 主要会计政策 (续)

### (b) 投资

#### 分类

##### (i) 资产

本基金同时按其管理金融资产的业务模式以及金融资产的合约现金流量特点分类其投资。金融资产组合按照公允价值基准管理和评价其绩效。本基金侧重于公允价值资讯，并利用公允价值资讯评估资产绩效和作出决定。本基金没有采纳选择权，不可撤销地将任何权益证券指定为按公允价值透过其他全面收益列账。本基金债务证券的合约现金流仅包括本金和利息，然而该等证券并非持作收取合约现金流或持作同时收取合约现金流和作为出售用途。收取合约现金流仅为达致本基金业务模式目标的附带项目。因此，所有投资均按公允价值透过损益计量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments (Continued)

#### Classification (Continued)

##### (ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

#### Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

## 2. 主要会计政策 (续)

### (b) 投资 (续)

#### 分类 (续)

##### (ii) 负债

有负数公允值的衍生合约呈报为按公允价值透过损益列账的负债。

因此，本基金将其所有投资组合分类为按公允价值透过损益列账的金融资产或负债。

#### 确认、终止确认及计量

投资的买卖按交易日期记账。投资初始按公允价值确认，不包括已产生的交易成本，此等成本在产生时支销，并按公允价值随后重新计量。投资的已变现和未变现盈亏在产生的年度内计入全面收益报表。当从投资收取现金流的权利已届满，或本基金已将拥有权的差不多所有风险和回报转让后，即终止确认投资。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments (Continued)

#### Recognition, derecognition and measurement (Continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of comprehensive income within net change in unrealised appreciation/ depreciation in value of investments and financial derivative instruments in the period in which they arise.

#### Fair value estimation

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. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

Investments in unit trusts or unlisted funds are valued at their net asset value per unit as provided by the respective administrators of such funds.

## 2. 主要会计政策 (续)

### (b) 投资 (续)

#### 确认、终止确认及计量 (续)

于初始确认后，所有按公允价值透过损益列账的金融资产和金融负债均按公允价值计量。对于「按公允价值透过损益列账的金融资产和金融负债」类别的公允价值变动所产生的盈亏，于其产生期间内在全面收益报表中的按公允价值透过损益列账的投资及金融衍生工具的未变现净增值/贬值变动净额呈报。

#### 公允价值估计

公允价值指在计量日期，于一般交易中由市场参与者出售一项资产而应收取或转让一项负债而应支付的价格。在活跃市场中买卖的金融资产和负债的公允价值，根据报告日期交易结束时的市场报价计算。

投资于上市或交易所乃按最后成交价之公允价值计算。

非上市或较少交投量之投资乃按有关经纪提供的收市买入价估值。

投资基金或非上市基金投资方按有关管理人提供的净资产值作估值。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Financial derivative instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

### (d) 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; (a) restricted activities, (b) 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, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

## 2. 主要会计政策 (续)

### (c) 金融衍生工具

金融衍生工具乃按金融衍生工具合约订立之日的公允价值入账，其后并按公允价值重新评估。公允价值乃按交投活跃市场（包括近期市场交易）所报市场价格及估值技巧（包括现金流量折现模式及期权订价模式，如适用）厘定。若公允价值为正数，该金融衍生工具均列作资产，若公允价值为负数，金融衍生工具则列作负债。

之后衍生工具公允价值若有改变，均会即时在全面收益报表内入账。

### (d) 结构性主体

结构性主体指经过特别设计以使其投票权或类似权利在决定哪一方控制该主体时并非决定性因素的主体，例如，当任何投票权仅与行政事务有关，而相关活动是透过合同安排作出指示。结构性主体通常拥有下列若干或全部特征或属性：(a) 受限制活动，(b) 狭义而明确的目标，例如透过向投资者转嫁与结构性主体相关的风险和回报，为投资者提供投资机会，(c) 股权不足以在没有后援财政支持下允许结构性主体为业务融资及 (d) 以向投资者发出多个合约挂钩票据的形式融资因而集中信贷或其他风险（批次）。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Structured entities (Continued)

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objective is to achieve long term capital growth. The Investee Funds are managed by related and unrelated asset managers who apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in "net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments".

## 2. 主要会计政策 (续)

### (d) 结构性主体 (续)

本基金将在其他基金（「接受投资基金」）内的所有投资视为在非合并结构性主体的投资。本基金投资于接受投资基金的目的是为了取得资本增长的长远回报。此等接受投资基金由有关联和无关联的资产经理负责管理，此等经理采用多种不同的投资策略以达成各自的投资目标。接受投资基金透过发行可赎回股份融资其业务，此等可赎回股份可按持有人的选择售回，并赋予持有人可分占各基金净资产权益比例的权利。本基金在其每个接受投资基金中均持有可赎回股份。

各接受投资基金公允值的变动列入全面收益报表中「投资与金融衍生工具的未变现增值/贬值」。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Income and expenses

Dividend income on equity securities is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time proportionate basis using the effective interest method.

Other income and expenses are accounted for on an accruals basis.

### (f) Foreign currency translation

#### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The performance of the Fund is measured and reported to the unitholders in Hong Kong Dollar (“HK\$”). The Manager considers HK\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HK\$, which is the Fund’s functional and presentation currency.

## 2. 主要会计政策 (续)

### (e) 收益及支出

股利收益乃于除息日当日入账。相关的海外预缴税入账为支出。

利息收益乃按实际利息法按时间比例基准入账。

其他收益及开支乃按应计基准计算。

### (f) 外币交易

#### 功能及呈列货币

本基金财务报表内所包括的项目乃采用其经营业务所在的主要经济体系的货币计价（「功能货币」）。本基金以港元计算及汇报以港元之绩效。经理人认为港元能真诚地绩效出基金内之交易、事项及状况。财务报表乃以港元（即基金的功能货币及列账货币）编列。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Foreign currency translation (Continued)

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net exchange losses".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net realised losses on investments and financial derivative instruments" and "net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments".

## 2. 主要会计政策 (续)

### (f) 外币交易 (续)

#### 交易及结余

外币交易按交易日期适用之汇率折算为功能货币。外币资产和负债按年结日之汇率折算为功能货币。

汇率换算产生的汇兑盈亏在全面收益报表确认。

与现金及现金等价物有关的汇兑盈亏在全面收益报表内的「汇兑净亏损」中呈列。

与按公允价值透过损益列账的财务资产及财务负债有关的汇兑盈亏在全面收益报表内的「投资及金融衍生工具的已变现净亏损」、「投资及金融衍生工具的未变现增值/贬值」中呈列。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

### (h) Amounts receivable on disposal/payable on purchase of investments

Amounts receivable on disposal/payable on purchase of investments represent receivables for investments sold and payables for investment purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

## 2. 主要会计政策 (续)

### (g) 金融工具抵销

若存在法律上可行使的权利，可对已确认入帐的项目进行抵销，且有意以净额方式结算，或将资产变现并同时清偿债务，则金融资产及负债可予抵销，并把净额于财务状况报表内列帐。

法定可执行权利必须不得依赖未来事件而定，而在一般业务过程中以及倘基金或对手方一旦出现违约、无偿债能力或破产时，这也必须具有约束力。

### (h) 应收及应付的买卖投资

应收及应付的买卖投资款项指已订约但于财务状况报表的日期仍未结算或交付的出售投资及金融衍生工具应收款项及金融衍生工具购买投资应付款项。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from counterparties 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 Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Receivables are classified as current assets if the collections of receivables are expected within one year. If not, they are presented as non-current assets.

## 2. 主要会计政策 (续)

### (i) 应收账款

应收账款初步按公允价值确认，其后按摊销成本计量。于每个报告日期，假若在初步确认后信贷风险已显著增加，本基金须计量应收对手方款项的损失准备，金额相当于全期预期信贷亏损。假若于报告日期，信贷风险在初步确认后未有显著增加，本基金按十二个月期的预期信贷亏损计量其损失准备。

对手方的严重财务困难、可能进行破产或财务重组，以及延迟付款等均被视为是可能需要计提损失准备金的指标。假若信贷风险增加至被视为已出现信贷减值，则利息收益将按总账目金额计算并就损失准备作出调整。管理层对信贷风险的显著增加定义为任何已逾期超过三十日的合约付款。任何合约付款如已逾期超过九十日，将被视为是信贷减值。

如应收账款预期可在一年内收取，将此等账款分类为流动资产。如不预期在一年内收取，则呈列为非流动资产。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Payables and accruals

Payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables and accruals are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

### (k) Distributions payable

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorised by the Manager and no longer at the discretion of the Fund. The distribution on the redeemable units is recognised as a finance cost in the statement of comprehensive income.

### (l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank and demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts, if any.

### (m) Margin accounts

Margin accounts represent margin deposits held in respect of futures contracts.

## 2. 主要会计政策 (续)

### (j) 应付账款及应计款项

应付账款及应计款项初始按公允价值确认，其后利用实际利率法按摊销成本入账。如款项须在一年或以内支付，将应付账款及应计款项分类为流动负债。如不须在一年或以内支付，则呈列为非流动负债。

### (k) 应付股利

建议分派予份额持有人之股利当获经理人正式批准及不再由基金酌情决定时于全面收益报表内确认。分红予可赎回份额于全面收益报表内以财务成本列帐。

### (l) 现金及现金等值

现金及现金等值指现金、银行活期存款以及存款存放日期起计在三个月内到期之高流动性的投资及现金透支（如有）。

### (m) 保证金户口

保证金户口存放了未平仓期货合约之保证金。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Cash collateral

Based on agreements entered between brokers and the Fund, one party will have an obligation to pay cash collateral for the return of the portfolio of derivative attributable to the counterparty if the return of the portfolio of derivative equals or exceeds a predetermined threshold at any valuation day. The movement of derivative is marked to market daily, which determines whether the Fund receives from or pays cash collateral to the broker on a daily basis.

### (o) Taxation

The tax expense for the year comprises of current income tax and deferred income tax. Tax expense is recognised in the statement of comprehensive income.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Fund operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2. 主要会计政策 (续)

### (n) 现金抵押金

根据经纪商与基金之间签订的协议，如果一方应归属的衍生产品投资组合的回报于某一交易日等于或超过预定限度，则另一方将有义务为对方应归属的衍生产品组合的回报支付现金抵押品。衍生品的价格走势会每天按市值计价，来按日决定基金会否收到或支付经纪商的现金抵押品。

### (o) 税项

本期间的税项支出包括当期和递延税项。税项在全面收益报表中确认。

#### 当期所得税

当期所得税支出根据本基金产生应课税收益的国家于报告日期已颁布或实质上已颁布的税务法例计算。管理层就适用税务法例解释所规限的情况定期评估报税表的状况，并在适用情况下根据预期须向税务机关支付的税款设定准备。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Taxation (Continued)

#### Deferred income tax

Deferred income tax is recognised, 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, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination 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 only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2. 主要会计政策 (续)

### (o) 税项 (续)

#### 递延所得税

递延所得税利用负债法确认资产和负债的税基与资产和负债在财务报表的账面值的差额而产生的暂时性差异。递延所得税采用在财务负债表日前已颁布或实质上已颁布，并在有关的递延所得税资产实现或递延所得税负债结算时预期将会适用的税率（及法例）而厘定。

递延所得税资产仅于未来可能会产生应课税溢利以抵扣可动用暂时性差异的情况下确认。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Taxation (Continued)

#### Offsetting

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 tax 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.

### (p) Redeemable units

Redeemable units are classified as financial liabilities and are issued or redeemed at the holder's option at prices based on the Fund's net asset value per unit as at the close of business on the relevant dealing day. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

## 2. 主要会计政策 (续)

### (o) 税项 (续)

#### 抵销

当有法定可执行权力将当期税项资产与当期税务负债抵销，且递延所得税资产及负债涉及由同一税务机关对该应税实体或不同的应税实体但有意向以净额基准结算所得税结余时，则可将递延所得税资产与负债互相抵销。

### (p) 可赎回基金份额

可赎回份额已分类为财务负债，份额持有人可于营业日交易时间内认购或赎回份额。每份额净资产值以分配给份额持有人净资产除以已发行份额总数计算。

## 3. FINANCIAL RISK MANAGEMENT

### (a) Strategy in using financial instruments

The Fund's objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

The Fund will actively allocate between Asian equities, Asian fixed income securities, other asset classes and cash and money market instruments to achieve the Fund's objectives. The Fund's expected asset allocation ranges for each asset class is expected to be the following:

Asian equities:	30 – 70%
Asian fixed income:	20 – 70%
Other asset classes:	0 – 20%
Cash and money market instruments:	0 – 30%

The Fund is exposed to market price risk, interest rate risk, credit risk, currency risk and liquidity risk arising from the financial instruments held.

The risks and the respective risk management policies employed by the Fund to manage these risks are discussed below.

### (b) 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, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All investments present a risk of loss of capital. The Fund's market price risk is managed through diversification of the investment portfolio. The Fund's overall market positions are monitored on a regular basis by the Manager.

## 3. 财务风险管理

### (a) 运用金融工具的策略

本基金的目标是主要透过投资于亚洲股票和亚洲定息证券，以提供收益及中期至长期的资本增值。

本基金将积极地投资在亚洲股票、亚洲定息证券、其他种类的资产、现金和货币市场工具之间进行配置，以达致本基金的目标。本基金各资产种类的预计资产配置范围如下：

亚洲股票：	30-70%
亚洲定息收益：	20-70%
其他资产种类：	0-20%
现金和货币市场工具：	0-30%

本基金须承担所持有金融工具所产生的市场价格风险、利率风险、信贷风险、汇兑风险及流通性风险。

本基金的风险承担及用以管理此等风险而采用的风险管理政策探讨如下：

### (b) 市场价格风险

市场价格风险指金融工具价值因市场价格变动而波动不定的风险，不论该等变动乃由个别工具相关因素又或因为影响市场上所有工具的因素而导致。

所有投资项目均面对资本亏损风险。本基金乃透过分散投资组合来管理市场价格风险。经理人定期对本基金的整体市场持仓进行监控。



3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

As at 30th June 2023 and 2022, the overall market exposures were as follows:

截至二零二三年及二零二二年六月三十日，本基金的整体市场风险承担如下：

	2023 二零二三年		2022 二零二二年	
	Fair value 公允价值	% of net assets 占净资产值 百分比	Fair value 公允价值	% of net assets 占净资产值 百分比
	HK\$ 港元		HK\$ 港元	
<b>Assets 资产</b>				
<b>Held for trading 持有作交易用：</b>				
Equities 股票	8,342,339,004	41.14%	12,983,505,315	49.55%
Investment funds 投资基金	2,117,690,826	10.45%	2,084,287,626	7.95%
Debt securities 债务证券	9,064,283,200	44.71%	9,274,719,473	35.39%
Futures 期货	21,419,500	0.11%	175,623,314	0.67%
Foreign exchange forward contracts 远期外汇合约	57,076,402	0.27%	72,456,222	0.27%
	<u>19,602,808,932</u>	<u>96.68%</u>	<u>24,590,591,950</u>	<u>93.83%</u>
<b>Liabilities 负债</b>				
Credit default swaps 信贷违约掉期	(1,984,396)	(0.01%)	-	-
Futures 期货	(28,844,588)	(0.14%)	(5,947,341)	(0.02%)
Foreign exchange forward contracts 远期外汇合约	(95,800,890)	(0.47%)	(19,055,344)	(0.07%)
	<u>(126,629,874)</u>	<u>(0.62%)</u>	<u>(25,002,685)</u>	<u>(0.09%)</u>
	<u>19,476,179,058</u>	<u>96.06%</u>	<u>24,565,589,265</u>	<u>93.74%</u>

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 30th June 2023 and 2022:

#### Held for trading 持有作交易用：

##### Equities 股票

Australia 澳洲	7.61%	8.59%
China 中国	1.04%	1.35%
Hong Kong 香港	11.07%	13.45%
India 印度	6.45%	6.85%
Indonesia 印尼	0.70%	0.22%
Japan 日本	0.53%	1.47%
New Zealand 新西兰	1.00%	1.14%
Singapore 新加坡	3.55%	7.35%
South Korea 南韩	3.81%	4.41%
Taiwan 台湾	3.96%	3.54%
Thailand 泰国	0.96%	0.95%
United States 美国	0.46%	0.23%
	41.14%	49.55%
	-----	-----

##### Investment funds 投资基金

Hong Kong 香港	5.38%	4.09%
Luxembourg 卢森堡	4.05%	3.86%
United States 美国	1.02%	-
	10.45%	7.95%
	-----	-----

##### Debt securities 债务证券

Australia 澳洲	1.45%	0.98%
Austria 奥地利	-	0.08%
Bahrain 巴林	-	0.17%

## 3. 财务风险管理 (续)

### (b) 市场价格风险 (续)

下表归纳于二零二三年及二零二二年六月三十日本基金的市场风险承担：

	2023 二零二三年	2022 二零二二年
	% of net assets 占净资产值百分比	% of net assets 占净资产值百分比

3. FINANCIAL RISK MANAGEMENT  
(Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2023 二零二三年	2022 二零二二年
	% of net assets 占净资产值百分比	% of net assets 占净资产值百分比
<b>Held for trading (Continued) 持有作交易用 (续) :</b>		
<b>Debt securities (Continued) 债务证券 (续)</b>		
Brazil 巴西	0.09%	0.43%
British Virgin Islands 英属维尔京群岛	2.69%	2.55%
Cayman Islands 开曼群岛	1.36%	1.39%
Chile 智利	0.25%	0.40%
China 中国	5.52%	5.58%
Colombia 哥伦比亚	0.20%	0.07%
France 法国	0.24%	-
Germany 德国	0.04%	-
Hong Kong 香港	7.90%	6.38%
India 印度	2.48%	1.85%
Indonesia 印尼	4.56%	3.67%
Ireland 爱尔兰	0.07%	-
Japan 日本	1.09%	0.39%
Jersey 泽西	-	0.07%
Kuwait 科威特	0.45%	0.49%
Luxembourg 卢森堡	0.04%	0.18%
Macau 澳门	1.07%	0.21%
Malaysia 马来西亚	0.93%	0.87%
Mauritius 毛里求斯	1.10%	0.40%
Mexico 墨西哥	0.16%	0.90%
Netherlands 荷兰	0.82%	0.53%
Oman 阿曼	-	0.10%
Peru 秘鲁	-	0.35%
Philippines 菲律宾	1.92%	1.24%
Saudi Arabia 沙地阿拉伯	-	0.09%
Singapore 新加坡	2.68%	1.90%
South Korea 南韩	3.55%	1.63%
Spain 西班牙	0.06%	0.19%
Thailand 泰国	0.69%	0.48%

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2023 二零二三年	2022 二零二二年
	% of net assets 占净资产值百分比	% of net assets 占净资产值百分比
<b>Held for trading (Continued) 持有作交易用 (续) :</b>		
<b>Debt securities (Continued) 债务证券 (续)</b>		
United Arab Emirates 阿联酋	0.37%	0.19%
United Kingdom 英国	1.68%	0.39%
United States 美国	1.25%	1.24%
	44.71%	35.39%
	(0.01%)	-
<b>Credit default swap 信贷违约掉期</b>		
United States 美国	(0.01%)	-
	(0.01%)	-
	(0.03%)	0.65%
<b>Futures 期货</b>		
Australia 澳洲	0.00%	(0.01%)
Hong Kong 香港	0.00%	-
Japan 日本	0.00%	-
Singapore 新加坡	(0.09%)	0.10%
South Korea 南韩	0.00%	0.24%
United States 美国	0.06%	0.32%
	(0.03%)	0.65%
	(0.03%)	0.65%
<b>Foreign exchange forward contracts 远期外汇合约</b>		
GBP vs USD (forward date: 21/07/2023)	0.01%	-
USD vs AUD (forward date: 21/07/2023)	0.00%	-
USD vs CNH (forward date: 21/07/2023)	0.00%	-
USD vs GBP (forward date: 21/07/2023)	0.00%	-
PHP vs USD (forward date: 24/07/2023)	0.02%	-
USD vs SGD (forward date: 24/07/2023)	0.09%	-
USD vs THB (forward date: 24/07/2023)	0.04%	-

3. FINANCIAL RISK MANAGEMENT  
(Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2023 二零二三年	2022 二零二二年
	% of net assets 占净资产值百分比	% of net assets 占净资产值百分比

**Held for trading (Continued) 持有作交易用 (续) :**  
**Foreign exchange forward contracts (Continued)**  
**远期外汇合约 (续)**

USD vs TWD (forward date: 24/07/2023)	0.11%	-
AUD vs USD (forward date: 21/07/2023)	(0.18%)	-
CNH vs USD (forward date: 21/07/2023)	(0.27%)	-
GBP vs USD (forward date: 21/07/2023)	(0.00%)	-
USD vs AUD (forward date: 21/07/2023)	(0.00%)	-
USD vs GBP (forward date: 21/07/2023)	(0.00%)	-
IDR vs USD (forward date: 24/07/2023)	(0.01%)	-
USD vs INR (forward date: 24/07/2023)	(0.01%)	-
AUD vs USD (forward date: 21/07/2022)	-	0.00%
CNH vs USD (forward date: 21/07/2022)	-	0.18%
GBP vs USD (forward date: 21/07/2022)	-	0.00%
USD vs AUD (forward date: 21/07/2022)	-	0.00%
USD vs CNH (forward date: 21/07/2022)	-	0.00%
USD vs GBP (forward date: 21/07/2022)	-	0.00%
USD vs KRW (forward date: 25/08/2022)	-	0.03%
USD vs SGD (forward date: 25/08/2022)	-	0.03%
USD vs TWD (forward date: 25/08/2022)	-	0.03%
AUD vs USD (forward date: 21/07/2022)	-	(0.07%)
CNH vs USD (forward date: 21/07/2022)	-	(0.00%)
GBP vs USD (forward date: 21/07/2022)	-	(0.00%)
USD vs AUD (forward date: 21/07/2022)	-	(0.00%)
USD vs CNH (forward date: 21/07/2022)	-	(0.00%)
USD vs INR (forward date: 25/08/2022)	-	(0.00%)
	-----	-----
	(0.20%)	0.20%
	-----	-----
	<b>96.06%</b>	<b>93.74%</b>

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Market price risk (Continued)

As at 30th June 2023 and 2022, the Fund had no investments issued by the same issuer with market value exceeding 10% of its net assets.

The table below summarises the impact on the Fund's net assets attributable to unitholders as a result of increases/ (decreases) of the key index to which the Fund's underlying investments are exposed. The analysis is based on the assumption that the index had increased/ (decreased) by the respective percentage with all other variables held constant and the fair value of the Fund's investments moved according to the historical correlation with the index. Market price risk for debt securities is disclosed in note 3(c) under interest rate risk.

## 3. 财务风险管理 (续)

### (b) 市场价格风险 (续)

截至二零二三年及二零二二年六月三十日，本基金没有投资于单一发行者而且其市值超过本基金净资产百分之十。

下表概述倘若本基金相关投资所涉及主要指数上升／(下跌)对本基金分配给份额持有人净资产构成的影响。分析乃假设各指数按有关百分比上升／(下跌)(而其他变数保持稳定)而本基金投资项目的公允价值乃按历年与各指数的关连度而变动。投资于债务证券的基金之市场价格风险乃于注释3(c)利率风险项下披露。

3. FINANCIAL RISK MANAGEMENT  
(Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	Benchmark components 基准指标	30th June 2023 二零二三年六月三十日		30th June 2022 二零二二年六月三十日	
		Change in benchmark components by 相关指标的变动	Impact on net assets attributable to unitholders 分配给份额持有人净资产的影响	Change in benchmark components by 相关指标的变动	Impact on net assets attributable to unitholders 分配给份额持有人净资产的影响
		%	HK\$ 港元	%	HK\$ 港元
Portfolio investment 投资组合					
Asian Equities 亚洲股票	MSCI AC Asia Pacific ex Japan	7.6%	474,822,622	8.0%	1,007,873,272
Japanese REITs 日本房地产投资 信托基金	Tokyo Stock Exchange REIT Index	4.2%	4,215,188	5.0%	16,606,021
Investment funds 投资基金	MSCI AC Pacific Ex Japan NR	7.6%	138,669,537	8.0%	160,272,804

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Market price risk (Continued)

The Manager has used its view of what would be a “reasonable possible shift” in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

The Fund’s investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds’ offering documents and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The right of the Fund to request redemption of its investments in the Investee Funds is on daily basis.

## 3. 财务风险管理 (续)

### (b) 市场价格风险 (续)

经理人乃根据其每一主要市场的「合理变动」的看法来估计上述市场敏感度分析的变动。

上述披露乃以绝对值列示，变动及影响可属正数或负数。市场指数变动百分比乃根据经理人当时对市场波幅及其他有关因素的见解而按年作出修订。

本基金在接受投资基金中的投资，受各个接受投资基金的发售文件中列明的条款和条件所约束，并容易受到与该等接受投资基金未来价值有关的不确定性而产生的市场价格风险所影响。本基金可于每日要求赎回其在接受投资基金中的投资权利。



## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Market price risk (Continued)

The exposure to investments in Investee Funds at fair value by strategy employed is disclosed in the following table. These investments are included in “investments” in the statement of financial position.

Type of investment funds 投资基金种类	Number of Investee Funds 接受投资基金之数量	2023 二零二三年		2022 二零二二年		
		Fair value 公允价值 HK\$ 港元	% of net assets 占净资产值百分比	Number of Investee Funds 接受投资基金之数量	Fair value 公允价值 HK\$ 港元	% of net assets 占净资产值百分比
Multi asset fund 多重资产基金	2	1,911,343,744	9.43%	2	1,320,394,806	5.03%
Equities fund 股票基金	1	206,347,082	1.02%	1	763,892,820	2.92%
		<u>2,117,690,826</u>	<u>10.45%</u>		<u>2,084,287,626</u>	<u>7.95%</u>

The Fund’s maximum exposure to loss from its interests in Investee Funds equal to the total fair value of its investments in Investee Funds.

Once the Fund has disposal of its shares in an Investee Fund, the Fund ceases to be exposed to any risk from that Investee Fund.

## 3. 财务风险管理 (续)

### (b) 市场价格风险 (续)

在接受投资基金中的投资的风险承担，其公允价值按所应用的策略在下表中披露。此等投资在财务状况报表中列入「投资」一项。

本基金于被投资基金中的权益所面对之最大损失等同于其投资于被投资基金的公允价值。

一旦本基金出售其在被投资基金中的股份，本基金将不再面临来自该被投资基金的任何风险。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Market price risk (Continued)

The Fund's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

During the year ended 30th June 2023, the total net losses incurred on investments in Investee Funds were HK\$38,562,856 (2022: total net loss of HK\$447,782,933). As at 30th June 2023 and 2022, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

### (c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At 30th June 2023, the Fund had bank balances of HK\$410,962,156 (2022: HK\$1,048,541,935) and the margin deposits with interest bearing of HK\$141,049,212 (2022: HK\$266,546,338). No sensitivity analysis is prepared as the bank balances and margin deposits are short-term in nature, and are therefore exposed to minimal interest rate risk on these balances.

## 3. 财务风险管理 (续)

### (b) 市场价格风险 (续)

本基金持接受投资基金的股权(按该接受投资基金总资产值的百分比计算)将因应时间而改变,视乎该接受投资基金水平的认购和赎回数量而定。本基金有可能会在某个时间点,持有某个接受投资基金的大部分已发行基金份额总数。

截至二零二三年六月三十日止年度,就接受投资基金的投资而产生的净亏损为38,562,856港元。(二零二二年:净亏损447,782,933港元)。在二零二三年及二零二二年六月三十日,本基金并无资金承担责任,亦没有应付接受投资基金的未结算购买产生的金额。

### (c) 利率风险

利率风险指金融工具价值因市场利率变动而波动不定的风险。

于二零二三年六月三十日,本基金的银行结余为410,962,156港元(二零二二年:1,048,541,935港元)及付息保证金结余为141,049,212港元(二零二二年:266,546,338港元)。本基金并未就该等短期性质之银行结余及付息保证金作利率风险敏感度分析,而本基金对于该等存款所需承担之利率风险为极少。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Interest rate risk (Continued)

At 30th June 2023, the debt securities held by the Fund amounted to HK\$9,064,283,200 (2022: HK\$9,274,719,473) and there were no underlying investment funds, which are invested in debt securities as at 30th June 2023 (2022: Nil). Should interest rates have lowered/risen by 50 basis points (2022: 150 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$225,862,111 (2022: HK\$601,123,436), arising from the increase/decrease in market values of the debt securities.

The Manager has used its view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Manager’s current view of market interest rate sensitivity and other relevant factors.

## 3. 财务风险管理 (续)

### (c) 利率风险 (续)

于二零二三年六月三十日，本基金持投资于债券证券之价值为9,064,283,200港元（二零二二年：9,274,719,473港元）。倘若利率下降／上升五十基点（二零二二年：一百五十基点）（而其他变数保持稳定），本年度分配给份额持有人净资产则会增加／减少约225,862,111港元（二零二二年：601,123,436港元），主要来自投资于债券证券市场的基金之价值的上升／下跌。

经理人乃根据其对市场利率的「合理变动」看法来估计上述利率风险敏感度分析所采用的变动。

上述披露乃以绝对值列示，变动及影响可属正数或负数。基点的变更乃根据经理人对当时市场波幅及其他有关因素的见解而按年作出修订。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3. 财务风险管理 (续)

### (c) Interest rate risk (Continued)

### (c) 利率风险 (续)

The table below summarises the Fund's exposure to interest rate risk categorised by the earlier of contractual re-pricing or maturity dates.

下表概述基金所需承担之利率风险并以较早之合约重订日或到期日呈列。

	Up to 1 year 少于一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 非付息	Total 总值
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>As at 30th June 2023</b>					
<b>截至二零二三年六月三十日</b>					
<b>Assets 资产</b>					
Investments 投资	350,954,056	3,168,790,500	5,544,538,645	10,460,029,829	19,524,313,030
Financial derivative instruments 金融衍生工具	-	-	-	78,495,902	78,495,902
Margin deposits 保证金	141,049,212	-	-	257,930,611	398,979,823
Cash and bank deposits 现金及银行存款	410,962,156	-	-	-	410,962,156
Other assets 其他资产	-	-	-	446,116,376	446,116,376
<b>Total assets 资产总值</b>	<b>902,965,424</b>	<b>3,168,790,500</b>	<b>5,544,538,645</b>	<b>11,242,572,718</b>	<b>20,858,867,287</b>
<b>Liabilities 负债</b>					
Financial derivative instruments 金融衍生工具	-	-	-	126,629,874	126,629,874
Cash collateral liabilities 现金抵押品负债	-	-	-	20,923,722	20,923,722
Other liabilities 其他负债	-	-	-	437,082,842	437,082,842
<b>Total liabilities (excluding net assets attributable to unitholders) 负债总值 (除分配给份额持有人净资产)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>584,636,438</b>	<b>584,636,438</b>
<b>Total interest sensitivity gap 总利率敏感度的差距</b>	<b>902,965,424</b>	<b>3,168,790,500</b>	<b>5,544,538,645</b>		

# Notes to the Financial Statements

# 财务报表之注释

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3. 财务风险管理 (续)

### (c) Interest rate risk (Continued)

### (c) 利率风险 (续)

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 总值 HK\$ 港元
<b>As at 30th June 2022</b>					
<b>截至二零二二年六月三十日</b>					
<b>Assets 资产</b>					
Investments 投资	552,189,059	2,940,245,849	5,782,284,565	15,067,792,941	24,342,512,414
Financial derivative instruments 金融衍生工具	-	-	-	248,079,536	248,079,536
Margin deposits 保证金	266,546,338	-	-	251,387,235	517,933,573
Cash collateral 现金抵押品	-	-	-	2,746,433	2,746,433
Cash and bank deposits 现金及银行存款	1,048,541,935	-	-	-	1,048,541,935
Other assets 其他资产	-	-	-	483,979,676	483,979,676
<b>Total assets 资产总值</b>	<b>1,867,277,332</b>	<b>2,940,245,849</b>	<b>5,782,284,565</b>	<b>16,053,985,821</b>	<b>26,643,793,567</b>
<b>Liabilities 负债</b>					
Financial derivative instruments 金融衍生工具	-	-	-	25,002,685	25,002,685
Cash collateral liabilities 现金抵押品负债	-	-	-	3,609,597	3,609,597
Other liabilities 其他负债	-	-	-	409,652,175	409,652,175
<b>Total liabilities (excluding net assets attributable to unitholders) 负债总值 (除分配给份额持有人净资产)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>438,264,457</b>	<b>438,264,457</b>
<b>Total interest sensitivity gap 总利率敏感度的差距</b>	<b>1,867,277,332</b>	<b>2,940,245,849</b>	<b>5,782,284,565</b>		

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Credit and counterparty risk

Credit 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 Fund.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodians.

The Fund limits its exposure to credit risk by transacting the majority of its investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

All transactions in investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of investments sold is only made once the broker has received payment. Payment is made on a purchase once the investments have been received by the broker. The trade will fail if either party fails to meet its obligation.

The table below summarises the assets placed with banks and custodian at 30th June 2023 and 2022:

## 3. 财务风险管理 (续)

### (d) 信贷和交易对手风险

信贷风险指发行机构或交易对手无法或不愿意于到期兑现与本基金的承诺。

有可能令本基金面对集中信贷风险的金融资产主要为透过托管人持有的投资项目及银行结余。

本基金的投资及合约承诺，大部分均由具合适信贷评级的发行商所发行，并由基金管理人认为其根基稳固、信贷评级良好的财务机构进行交易，从而限制其信贷风险。

所有交易均通过经核准的经纪于交付时结算/付款。由于在经纪收款后始交付有关投资项目，所以违约风险甚低。购入的投资项目款项于经纪收到相关之投资项目后支付。若任何一方不能履行其责任，交易将告失效。

下表概述于二零二三年及二零二二年六月三十日存放于银行及托管人的资产：

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手风险 (续)

30th June 2023

二零二三年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments	19,524,313,030	P-1	Moody's 穆迪
- Cash <sup>(Note)</sup>	410,962,156	P-1	Moody's 穆迪
<u>Banks 银行</u>			
UBS AG, London			
	398,979,823	P-1	Moody's 穆迪

30th June 2022

二零二二年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments	24,342,512,414	P-1	Moody's 穆迪
- Cash <sup>(Note)</sup>	1,048,541,935	P-1	Moody's 穆迪
<u>Banks 银行</u>			
UBS AG, London			
	517,933,573	P-1	Moody's 穆迪
<u>Cash collateral 现金抵押品</u>			
Barclays Bank PLC			
	2,746,433	P-1	Moody's 穆迪

Note: Balance represented cash balances held with the Custodian on behalf of the Fund and placed at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong with a credit rating of P-1 (2022: P-1).

注释：金额代表托管人代基金持有而存放于 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong，信用评级为 P-1 (二零二二年：P-1)，的现金余额。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Credit and counterparty risk (Continued)

Financial derivative instruments represent outstanding futures, foreign exchange forward contracts and credit default swaps as disclosed in note 5.

As at year end, the counterparties of the outstanding financial derivative instruments are listed as follows:

**30th June 2023**  
二零二三年六月三十日

#### Counterparties 交易对手

#### Foreign exchange forward contracts 远期外汇合约

Goldman Sachs Intl, London

Morgan Stanley and Co Intl, London

The Hongkong and Shanghai Banking Corporation Limited,  
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited,  
Singapore branch

Credit rating 信贷评级	Source of credit rating 信贷评级来源
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P-1	Moody's 穆迪
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P-1	Moody's 穆迪
-----	------------

P-1	Moody's 穆迪
-----	------------

P-1	Moody's 穆迪
-----	------------

#### Futures 期货

UBS AG, London

P-1	Moody's 穆迪
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#### Credit default swaps 信贷违约掉期

Barclays Bank PLC

BNP Paribas, London

P-1	Moody's 穆迪
-----	------------

P-1	Moody's 穆迪
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## 3. 财务风险管理 (续)

### (d) 信贷和交易对手风险 (续)

金融衍生工具指注释5所披露的未平仓之期货交易、远期外汇合约及信贷违约掉期。

于年终未平仓之金融衍生工具的交易对手如下：



3. FINANCIAL RISK MANAGEMENT  
(Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手风险 (续)

30th June 2022  
二零二二年六月三十日

Counterparties 交易对手

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<b>Foreign exchange forward contracts 远期外汇合约</b>		
BNP Paribas	P-1	Moody's 穆迪
Goldman Sachs Intl, London	P-1	Moody's 穆迪
Standard Chartered Bank, London	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪

**Futures 期货**

UBS AG, London	P-1	Moody's 穆迪
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The Fund holds debt securities and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held are subject to the requirements of maximum holding of 10% of net asset value for any single issuer except for those issued by Government and other public securities.

本基金持有的债务证券令其承受因发行机构未能于到期日交付本金及利息之风险。为限制此风险，本基金持有的债务证券符合不能持有由单一发行机构发行的债务证券多于百分之十的净资产值，由政府及其他公共机构发行的债务证券除外。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The table below summarises the credit rating of the debt securities of the Fund by S&P's, Moody's or Fitch at 30th June 2023 and 2022:

Portfolio by rating category  
投资组合所拥有的信贷评级

	2023 二零二三年 % of net assets 占净资产值百分比	2022 二零二二年 % of net assets 占净资产值百分比
AA+	0.55%	0.38%
AA	0.79%	0.16%
AA-	0.28%	0.25%
Aa2	0.19%	0.07%
Aa3	0.05%	-
A1	0.49%	0.26%
A2	0.65%	0.81%
A3	1.27%	0.50%
A+	4.32%	2.89%
A	1.43%	1.52%
A-	4.23%	2.46%
BBB+	7.18%	4.83%
BBB	6.79%	5.54%
BBB-	3.32%	1.76%
BB+	0.80%	0.78%
BB	0.92%	0.59%
BB-	0.38%	0.73%
Baa1	1.06%	1.85%
Baa2	2.07%	2.34%
Baa3	1.63%	1.20%
Ba1	0.76%	1.07%
Ba2	0.62%	0.26%
Ba3	1.38%	0.96%
B1	0.14%	0.15%
B2	-	0.04%
B+	1.42%	0.69%
B	-	0.03%

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

下表概述于二零二三年及二零二二年六月三十日本基金持有之债务证券所拥有标准普尔、穆迪或惠誉所提供的信贷评级：

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Credit and counterparty risk (Continued)

Portfolio by rating category (Continued)  
投资组合所拥有的信贷评级 (续)

Caa3  
F1+u  
NR  
  
Total 合计

	2023 二零二三年	2022 二零二二年
	% of net assets 占净资产值百分比	% of net assets 占净资产值百分比
	-	0.03%
	0.07%	0.37%
	1.92%	2.87%
	<u>44.71%</u>	<u>35.39%</u>

Where credits are rated by one of the international ratings agencies, the Manager does not re-construct their own credit ratings but use the rating agency as a reference point for their analysis with the credit analysts focusing on assessing the directional trend of the credit. The Manager does not specifically comment on the external ratings unless the Manager disagrees materially with the external agency's view.

Where a credit is unrated, the Manager constructs a proxy/shadow rating. The Manager's in-house credit research and rating methodology is particularly important for unrated credits to ensure that the credit risk taken is being adequately compensated for versus similar-rated issuers in and outside of Asia. The Manager does not have a defined rating policy in this regard – it depends on the analyst's judgment.

## 3. 财务风险管理 (续)

### (d) 信贷和交易对手风险 (续)

信贷评级由一国际评级机构评定，经理人不作任何自己的信用评级，但信用分析师会用评级机构作为一个参考点于评估方向趋势的信用分析。除非经理人非常不同意外部机构的观点，否则经理人不对外部评级作特别评论。

如信贷评级为未评级，经理人会自行建立一个代理/影子评级。经理人内部的信用调查和评价方法的未评级的信用是特别重要的，以确保信贷风险得到充分的补偿与类似评级的发行人及亚洲以外的地区。在这方面，经理人不会有一个既定的评价政策—会依赖于分析师的判断。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Credit and counterparty risk (Continued)

Importantly, the analysts must cover and monitor any credits that the Fund's portfolios invest in whether they are rated or not. This means that all unrated debt securities must undergo the same rigorous bottom-up credit analysis process to determine a recommendation and credit opinion for the issuer and this forms the basis of the Manager's evaluation of credits for investment.

The 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. As at 30th June 2023 and 2022, the amounts receivable on disposal of investments, amounts receivable on subscription of units, dividend receivable, interest receivable on debt securities, interest receivable on bank deposits, other receivables and prepayments, margin deposits, cash collateral and cash and bank deposits can be realised within one month. Management consider the probability of default to be insignificant as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

## 3. 财务风险管理 (续)

### (d) 信贷和交易对手风险 (续)

更重要的是，分析师必须覆盖和监控本基金的投资组合投资是否他们的评分。这意味着，所有的未评级债务证券，必须经过同样严格的自下而上的信用分析过程中确定的建议和发行人的资信观点，这构成了经理人的评估的投资基础。

本基金利用违约概率、违约风险承担和违约时的损失，计量信贷风险和预期信贷亏损。管理层会同时考虑历史分析和前瞻性数据以厘定任何预期信贷亏损。截至二零二三年及二零二二年六月三十日，应收出售投资款项、应收认购份额款项、应收股利、应收债务证券利息、应收存款利息、其他应收款项及预付款项、保证金、现金及银行存款可于一个月内变现。管理层认为，由于交易对手均有强劲实力可于短期内应付合约责任，因此违约概率不大。有鉴于此，并无就十二个月的预期信贷亏损确认损失准备，因为任何此等减值对本基金整体而言并不重大。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than HK\$, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into foreign exchange forward contracts from time to time to hedge against the currency exposures as disclosed in note 5.

The table below summarises the Fund's monetary and non-monetary exposures to different major currencies other than United States dollar which is pegged with HK\$ as at 30th June 2023 and 2022:

## 3. 财务风险管理 (续)

### (e) 汇兑风险

汇兑风险指金融工具的价值因外币汇率变动而波动不定的风险。

本基金持有并非以港元(基金的功能及申报货币)计价的资产及负债。由于外币计价资产及负债的价值会因汇率变动而波动不定,本基金因而须承担汇兑风险。经理人将不时订立远期外汇合约,以对冲汇兑风险承担并呈现于注释5。

下表概述于二零二三年及二零二二年六月三十日本基金的货币及非货币风险承担,而除美元外,因其已与港元挂钩:

	2023 二零二三年		2022 二零二二年	
	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值
Australian dollar 澳元	5,433,800	1,543,202,810	2,317,586,103	2,250,314,366
British pound 英镑	(3,882,768)	-	227,592,315	-
Euro 欧元	26,792,947	-	113,641,407	-
Indian rupee 印度卢比	85,067,482	1,307,775,989	(570,911,674)	1,795,436,245
Indonesian rupiah 印尼盾	(4,796,941)	141,073,164	296	58,988,055
Japanese yen 日圆	9,388,227	108,650,638	9,414,834	385,089,416
Korean won 韩元	2,028,472	771,782,247	(882,539,291)	1,155,944,387
New Zealand dollar 新西兰元	9,577,291	201,959,156	25,932	299,535,486
Renminbi 人民币	83,937,350	211,659,574	4,423,212,999	353,353,772
Singapore dollar 新加坡元	94,777,852	719,514,246	(1,204,781,660)	1,925,375,833
Taiwan dollar 新台币	28,589,343	802,951,387	(1,612,955,254)	926,553,980
Thai baht 泰铢	8,058,181	194,811,363	1	248,010,805

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

下表概述倘若本基金相关投资所涉及主要外币汇率上升/下跌对本基金分配给份额持有人净资产构成的影响。分析乃假设各外币汇率按相应百分率上升/下跌，而其他变数保持稳定。

Impact on net assets attributable to unitholders  
分配给份额持有人净资产的影响

	2023 二零二三年		2022 二零二二年			
	Estimated reasonable possible change % 估计合理变动% +/-	Monetary 货币 HK\$ equivalents 港元等值 +/-	Non-monetary 非货币 HK\$ equivalents 港元等值 +/-	Estimated reasonable possible change % 估计合理变动% +/-	Monetary 货币 HK\$ equivalents 港元等值 +/-	Non-monetary 非货币 HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	1	54,338	15,432,028	7	162,231,027	157,522,006
British pound 英镑	3	(116,483)	-	6	13,655,539	-
Euro 欧元	4	1,071,718	-	5	5,682,070	-
Indian rupee 印度卢比	1	850,675	13,077,760	2	11,418,233	35,908,725
Indonesian rupiah 印尼盾	3	(143,908)	4,232,195	5	15	2,949,403
Japanese yen 日圆	4	375,529	4,346,026	5	470,742	19,254,471
Korean won 韩元	8	162,278	61,742,580	1	8,825,393	11,559,444
New Zealand dollar 新西兰元	2	191,546	4,039,183	7	1,815	20,967,484
Renminbi 人民币	3	2,518,121	6,349,787	7	309,624,910	24,734,764
Singapore dollar 新加坡元	3	2,843,336	21,585,427	4	48,191,266	77,015,033
Taiwan dollar 新台币	3	857,680	24,088,542	6	96,777,315	55,593,239
Thai baht 泰铢	6	483,491	11,688,682	3	-	7,440,324

The Manager has used its view of what would be a “reasonable possible shift” in exchange rates to estimate the change for use in currency risk sensitivity analysis above.

经理人乃根据其对外汇率的「合理变动」看法来估计上述汇兑风险敏感度分析所采用的变动。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Currency risk (Continued)

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate % are revised annually depending on the Manager's current view of exchange rates volatility and other relevant factors.

### (f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request.

The Fund is exposed to daily cash redemptions of redeemable units. The Fund invests the majority of its assets in investments that are traded in an active market and are considered to be readily realisable.

The Fund also invests in financial derivative instruments and debt securities that are traded over the counter. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements due to adverse market conditions leading to limited liquidity. It is the intent of the Manager to monitor the Fund's liquidity position on a daily basis.

The Manager is entitled to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests reduced pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager or the Trustee may at any time suspend the right of unitholders to redeem units and will at the same time cease to issue units in certain circumstances as mentioned in the Explanatory Memorandum.

## 3. 财务风险管理 (续)

### (e) 汇兑风险 (续)

上述披露乃以绝对值列示，变动及影响可属正数或负数。汇率%的变动根据经理人现时对汇率波动和其他相关因素的观点每年调整。

### (f) 流动性风险

流动性风险指企业难以偿还负债（包括赎回指示）的风险。

本基金每日均接受投资者赎回份额以套取现金。本基金的资产大部分投资均在活跃的市场作买卖，因此相信可随时变现。

本基金亦投资于金融衍生工具及债务证券均在场外交易，因此，本基金未必能以接近其公允价值迅速变现其投资资产，以满足其流动资金需求；于不利的市场条件下，亦可能导致有限的流动资金。经理人每日均监察本基金流动资金状况。

经理人有权限制任何一个交易日赎回份额的数量，相等于本基金已发行份额总数之百分之十。在这情况下，限制将按比例实施，所有拟于该交易日赎回份额之持有人可按比例赎回份额，而未能赎回的份额将拨作下一交易日根据相同的限制赎回。经理人或受托人可根据基金说明书内所呈列的情况下限制赎回份额和发行份额。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Liquidity risk (Continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end 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. The maturity analysis of financial derivative liabilities is presented in note 5.

**At 30th June 2023**

**截至二零二三年六月三十日**

## 3. 财务风险管理 (续)

### (f) 流动性风险 (续)

下表分析本基金的金融负债，按年结日当日距离约定到期日的尚余期间分为有关期限组别。下表所载款额乃约定未折现现金流。由于折现影响不大，于十二个月内到期的余额因而相等于结转余额。金融衍生工具合约的到期日分析已于注释5呈列。

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	124,645,478	-	1,984,396
Amounts payable on purchase of investments 应付认购投资款项	184,351,414	-	-
Amounts payable on redemption of units 应付赎回份额款项	103,655,816	-	-
Distributions payable 应付股利	83,494,796	-	-
Cash collateral liabilities 现金抵押品负债	20,923,722	-	-
Other payables 其他应付款项	25,875,781	-	-
Net assets attributable to unitholders 分配给份额持有人净资产	20,274,230,849	-	-
<b>Total financial liabilities 总金融负债值</b>	<b>20,817,177,856</b>	<b>-</b>	<b>1,984,396</b>



## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3. 财务风险管理 (续)

### (f) Liquidity risk (Continued)

### (f) 流动性风险 (续)

At 30th June 2022

截至二零二二年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	18,969,233	6,033,452	-
Amounts payable on purchase of investments 应付认购投资款项	186,562,741	-	-
Amounts payable on redemption of units 应付赎回份额款项	39,458,366	-	-
Distributions payable 应付股利	111,409,925	-	-
Cash collateral liabilities 现金抵押品负债	3,609,597	-	-
Other payables 其他应付款项	33,092,499	-	-
Net assets attributable to unitholders 分配给份额持有人净资产	26,205,529,110	-	-
<b>Total financial liabilities 总金融负债值</b>	<b>26,598,631,471</b>	<b>6,033,452</b>	<b>-</b>

Units are redeemed on demand at the unitholders' option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. As at 30th June 2023, 2 unitholders (2022: 2 unitholders) held more than 10% of the Fund's units.

基金份额赎回乃根据份额持有人的选择。然而，受托人和经理人不预期以上合约到期所披露为实际现金流出，因为份额持有人一般持有基金份额作中长期投资。截至二零二三年六月三十日，两位份额持有人(二零二二年：两位份额持有人)持有多于百分之十的基金份额。

# Notes to the Financial Statements

# 财务报表之注释

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of assets held:

**At 30th June 2023**

**截至二零二三年六月三十日**

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Total financial assets 总金融资产值</b>	<u>20,840,576,410</u>	<u>18,290,877</u>	<u>-</u>

**At 30th June 2022**

**截至二零二二年六月三十日**

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Total financial assets 总金融资产值</b>	<u>26,535,176,488</u>	<u>108,617,079</u>	<u>-</u>

### (g) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30th June 2023 and 2022, the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

## 3. 财务风险管理 (续)

### (f) 流动性风险 (续)

下表列示以预期之变现期列示本基金所持有的流动资产：

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Total financial assets 总金融资产值</b>	<u>20,840,576,410</u>	<u>18,290,877</u>	<u>-</u>

**At 30th June 2022**

**截至二零二二年六月三十日**

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Total financial assets 总金融资产值</b>	<u>26,535,176,488</u>	<u>108,617,079</u>	<u>-</u>

### (g) 受抵销和总净额结算协议及类似条款

截至二零二三年及二零二二年六月三十日，基金的衍生工具资产及负债受与总净额结算安排所约束。本基金设立的保证金余额是用以作为衍生工具持仓的抵押品。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

The following table presents the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

## 3. 财务风险管理 (续)

### (g) 受抵销和总净额结算协议及类似条款 (续)

下表列出了基金受抵销和强制执行的总净额结算协议和类似协议约束的金融资产和负债。下表乃按金融工具的种类而呈列。

受抵销和强制执行的总净额结算协议和类似协议约束的金融资产：

	A	B
	Gross amounts of recognised financial assets 认可金融资产之总额	Gross amounts of recognised financial liabilities set-off in the statement of financial position 于财务状况报表中受抵销的认可金融负债之总额
	HK\$ 港元	HK\$ 港元
<b>At 30th June 2023</b>		
<b>截至二零二三年六月三十日</b>		
Financial derivative instruments 金融衍生工具		
Futures 期货	21,419,500	-
Foreign exchange forward contracts 远期外汇合约	57,076,402	-
Margin deposits 保证金	398,979,823	-
	<u>477,475,725</u>	<u>-</u>
<b>At 30th June 2022</b>		
<b>截至二零二二年六月三十日</b>		
Financial derivative instruments 金融衍生工具		
Futures 期货	175,623,314	-
Foreign exchange forward contracts 远期外汇合约	72,456,222	-
Margin deposits 保证金	517,933,573	-
Cash collateral 现金抵押品	2,746,433	-
	<u>768,759,542</u>	<u>-</u>

C = A - B Net amounts of financial assets presented in the statement of financial position 于财务状况报表中受抵销的 认可金融资产之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C - D Net amount 净额 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
21,419,500	21,419,500	-	-
57,076,402	7,860,589	-	49,215,813
398,979,823	-	-	398,979,823
<u>477,475,725</u>	<u>29,280,089</u>	<u>-</u>	<u>448,195,636</u>
175,623,314	5,947,341	-	169,675,973
72,456,222	18,969,233	-	53,486,989
517,933,573	-	-	517,933,573
2,746,433	-	-	2,746,433
<u>768,759,542</u>	<u>24,916,574</u>	<u>-</u>	<u>743,842,968</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

At 30th June 2023

截至二零二三年六月三十日

Financial derivative instruments 金融衍生工具

Futures 期货	28,844,588	
Foreign exchange forward contracts 远期外汇合约	95,800,890	
Credit default swaps 信贷违约掉期	1,984,396	
Cash collateral liabilities 现金抵押品负债	20,923,722	
	<u>147,553,596</u>	

At 30th June 2022

截至二零二二年六月三十日

Financial derivative instruments 金融衍生工具

Futures 期货	5,947,341	
Foreign exchange forward contracts 远期外汇合约	19,055,344	
Cash collateral liabilities 现金抵押品负债	3,609,597	
	<u>28,612,282</u>	

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

受抵销和强制执行的总净额结算协议和类似协议约束的金融负债：

	A	B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position
	于财务状况表中受抵销的可金融负债之总额	于财务状况表中受抵销的认可金融资产之总额
	HK\$	HK\$
	港元	港元
	28,844,588	-
	95,800,890	-
	1,984,396	-
	20,923,722	-
	<u>147,553,596</u>	<u>-</u>

C = A - B Net amounts of financial liabilities presented in the statement of financial position 于财务状况报表中受抵销的认可金融负债之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C - D Net amount 净额 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
28,844,588	21,419,500	-	7,425,088
95,800,890	7,860,589	-	87,940,301
1,984,396	-	-	1,984,396
20,923,722	-	-	20,923,722
<u>147,553,596</u>	<u>29,280,089</u>	<u>-</u>	<u>118,273,507</u>
5,947,341	5,947,341	-	-
19,055,344	18,969,233	-	86,111
3,609,597	-	-	3,609,597
<u>28,612,282</u>	<u>24,916,574</u>	<u>-</u>	<u>3,695,708</u>

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

### (h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

## 3. 财务风险管理 (续)

### (g) 受抵销和总净额结算协议及类似条款 (续)

于上表D(i)和D(ii)之金额，并不符合(B)之要求。包括：(i)于财务状况报表中所披露的资产(或负债)(A)并未抵消的金额和；(ii)任何已收取或被抵押的金融抵押品(包括现金抵押)。

基金及其交易对手方已选择按总额基准结算所有交易，然而一旦其中一方违约，另一方即有权按净额基准结清所有未平仓合约。根据总净额结算协议的条款，违约事件包括：

- 合约一方未能于到期时付款；
- 破产。

### (h) 公允价值估计

本基金使用在活跃市场交易(如证券交易)之财务资产及负债的公允价值，并以年结日可观察输入值之结算价作估值。本基金以公允价值作最新的市场价计算财务资产和财务负债。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (h) Fair value estimation (Continued)

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).

## 3. 财务风险管理 (续)

### (h) 公允价值估计 (续)

活跃市场即该市场有足够的成交量及次数从而提供持续的价格信息。

金融工具之报价可即时且定期由交易所、交易商、经纪人、行业组织、定价服务及监管机构发布，且报价反映实际及经常出现按公平原则进行之市场交易，则被视为活跃市场报价之金融工具。

其他应收帐款及应付帐款之帐面值减值拨备与其公允价值相若。就披露资料而言，财务负债的公允价值按本基金就类似金融工具所得现行市场利率折算日后的合约现金流量估计。

香港财务报告准则第13号「公允价值计量」要求本基金根据公允价值级次进行分类从而反映公允价值在计量时所使用的输入值的重要性。公允价值级次分层如下：

- 第一层次—相同资产或负债在活跃市场中的报价(未经调整)。



## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (h) Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

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.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be 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.

## 3. 财务风险管理 (续)

### (h) 公允价值估计 (续)

- 第二层次—直接或间接地使用除第一层次中的资产或负债的市场报价以外的其他可观察输入值。
- 第三层次—资产或负债使用了非基于可观察市场数据的输入值。

金融工具在按照公允价值计量时具有重大意义的最低层次输入值为基础，确定应将其整体划分为哪一个类别。如在公允价值计量中使用了可观察输入值但需要根据不可观察输入值进行调整，则该计量应归入第三层次。在评价特定输入值对于公允价值计量整体的重大意义，需要考虑与金融资产或负债具有特定关系的因素进行判断。

本基金需就可观察输入值的重大意义进行判断。本基金所考虑的可观察数据为市场数据，定期发布及更新，可信的及可核实的，非私有的，并且由活跃于相关市场的独立来源提供数据。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3. 财务风险管理 (续)

### (h) Fair value estimation (Continued)

### (h) 公允价值估计 (续)

The following table analyses within the fair value hierarchy the Fund's investments and financial derivative instruments (by class) measured at fair value at 30th June 2023 and 2022:

下表列示本基金截至二零二三年及二零二二年六月三十日的投资及金融衍生工具按公允价值级次计量之公允价值：

#### At 30th June 2023

截至二零二三年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
<b>ASSETS 资产</b>				
Held for trading 持有作交易用				
Equities 股票	8,342,339,004	-	-	8,342,339,004
Investment funds 投资基金	2,117,690,826	-	-	2,117,690,826
Debt securities 债务证券	8,937,643,954	126,639,246	-	9,064,283,200
Futures 期货	21,419,500	-	-	21,419,500
Foreign exchange forward contracts 远期外汇合约	-	57,076,402	-	57,076,402
Total 总值	<u>19,419,093,284</u>	<u>183,715,648</u>	<u>-</u>	<u>19,602,808,932</u>
<b>LIABILITIES 负债</b>				
Credit default swap 信贷违约掉期	-	(1,984,396)	-	(1,984,396)
Futures 期货	(28,844,588)	-	-	(28,844,588)
Foreign exchange forward contracts 远期外汇合约	-	(95,800,890)	-	(95,800,890)
Total 总值	<u>(28,844,588)</u>	<u>(97,785,286)</u>	<u>-</u>	<u>(126,629,874)</u>

3. FINANCIAL RISK MANAGEMENT  
(Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

At 30th June 2022

截至二零二二年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
<b>ASSETS 资产</b>				
Held for trading 持有作交易用				
Equities 股票	12,983,505,315	-	-	12,983,505,315
Investment funds 投资基金	2,084,287,626	-	-	2,084,287,626
Debt securities 债务证券	9,061,296,996	213,422,477	-	9,274,719,473
Futures 期货	175,623,314	-	-	175,623,314
Foreign exchange forward contracts 远期外汇合约	-	72,456,222	-	72,456,222
Total 总值	<u>24,304,713,251</u>	<u>285,878,699</u>	<u>-</u>	<u>24,590,591,950</u>
<b>LIABILITIES 负债</b>				
Futures 期货	(5,947,341)	-	-	(5,947,341)
Foreign exchange forward contracts 远期外汇合约	-	(19,055,344)	-	(19,055,344)
Total 总值	<u>(5,947,341)</u>	<u>(19,055,344)</u>	<u>-</u>	<u>(25,002,685)</u>

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (h) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities, debt securities and investment funds. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2023 and 2022, the Fund did not hold any investments classified in level 3.

For the year ended 30th June 2023 and 2022, there were no transfers between levels of investments held by the Fund.

The financial assets and liabilities included in the statement of financial position, other than investments and financial derivative instruments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not measured at fair value but for which the fair value is disclosed.

## 3. 财务风险管理 (续)

### (h) 公允价值估计 (续)

由于投资价值是基于活跃市场的报价，因此属第一层次，并包括活跃上市股票证券，债务证券及投资基金。本基金没有调整这些工具的报价。

于非活跃市场交易的金融投资但以市场报价、经纪报价或其他报价来源作为可观察输入值，此等投资即分类为第二层次。

投资被分类为第三层次，其有显著的不可观察输入值，因为其交易次数疏落。截至二零二三年及二零二二年六月三十日，本基金并无持有任何第三层次的投资。

截至二零二三年及二零二二年六月三十日止年度，本基金所持有的投资的各个层级之间并无转拨。

在财务状况报表内的金融资产和负债（投资和金融衍生工具除外），均按摊销成本入账，其账面值为公允值的合理约数。没有其他资产或负债并非按公允价值入账但以公允价值披露。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (i) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the Fund, which includes the requirement of minimum redemption amount of HK\$5,000 for HKD denominated accumulation and distribution units of Class A, Class M, Class C and Class X, RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M, Class C and Class X and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M, Class C and Class X denominated in a currency other than HKD or RMB.

## 3. 财务风险管理 (续)

### (i) 资本风险管理

本基金的资本是以分配给份额持有人净资产呈示。每日之分配给份额持有人净资产可能有显著改变，因本基金每日之认购和赎回乃由份额持有人决定。本基金会以保障基金资本能有一个持续经营的能力为目标，以便为份额持有人提供回报和保持一个强大的资本基础，以支持基金中的投资活动。

为了维持或调整资本结构，本基金的政策执行如下：

- 监测每日认购和赎回的水平相对流动性资产；及
- 赎回及发行份额乃按照本基金的信托契约，其中包括要求赎回基金的最低金额为5,000港元（以港元为货币份额累积及收息之A类别、M类别和C类别和X类别基金份额），及5,000人民币（以人民币为货币份额累积及收息之A类别、M类别和C类别和X类别基金份额）或1,000美元或其他货币之等值金额（以港元或人民币以外货币为货币份额之A类别、M类别和C类别和X类别累积及收息份额）。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

### (i) Capital risk management (Continued)

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

### (j) Financial instruments by category

#### Financial assets

Apart from investments and financial derivative instruments as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including amounts receivable on disposal of investments, amounts receivable on subscription of units, dividends receivable, interest receivable on debt securities, interest receivable on bank deposits, other receivables and prepayments, margin deposits, cash collateral and cash and bank deposits are categorised as “financial assets at amortised cost”.

#### Financial liabilities

Apart from financial derivative instruments as disclosed in the statement of financial position, all other financial liabilities as disclosed in the statement of financial position, including amounts payable on purchase of investments, amounts payable on redemption of units, deferred tax liability, distributions payable, cash collateral liabilities and other payables are categorised as “financial liabilities at amortised cost”.

## 3. 财务风险管理 (续)

### (i) 资本风险管理 (续)

经理人会监督分配给份额持有人净资产资金的基金资本。

### (j) 按类别划分的金融工具

#### 金融资产

除了在财务状况报表中披露的投资及金融衍生工具之外，所有在财务状况报表中披露的其他金融工具，包括应收出售投资款项、应收认购份额款项、应收股利、应收债券证券利息、应收存款利息、其他应收款项及预付款项、保证金，现金抵押品，以及现金及银行存款均分类为「金融资产须按摊销成本」。

#### 金融负债

除了在财务状况报表中披露的金融衍生工具外，所有在财务状况报表中披露的其他金融负债，包括应付认购投资款项、应付赎回份额款项、递延税项负债、应付股利、现金抵押品负债以及其他应付款项均分类为「金融负债须按摊销成本」。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### Fair value of unlisted investments

As at 30th June 2023 and 2022, the Fund held a number of debt securities and derivatives that were valued by reference to broker quotes. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and estimates on the sources of brokers and the quantity and quality of broker quotes used. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 30th June 2023 and 2022. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

## 4. 引用会计政策的重要会计估计与判断

基金管理层对未来作出估计及假设。会计估计不一定与实际结果完全一致。会计估计会不断基于对历史经验和其他因素进行评估，包括对未来事件作出合理的预期。公允价值乃根据市况及有关金融工具资讯而作出估计。下文讨论于下个财政年度有相当大风险将会导致资产与负债的帐面值须作出重大调整的估计和假设。

### 非上市的投资的公允价值

于二零二三年及二零二二年六月三十日，本基金持有多项债务证券及衍生工具，其价值乃参考经纪报价而厘订。厘订该等投资的公允价值时，受托人和经理人会作出判断，并对经纪的资料来源和采用的报价数量与质量作出估计。用于投资公允值的该等报价可作参考之用，但不可执行，亦不受法律约束。故此，经纪报价不一定能反映证券于二零二三及二零二二年六月三十日的实际买卖价。实际交易价格可能有别于经纪提供的报价。受托人和经理人认为，由于缺乏任何其他可信的市场资料来源，受托人和经理人所得的经纪报价已反映最佳的公允价值估计。

## 5. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund holds the following financial derivative instruments:

### (a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Futures are settled on a net basis.

At 30th June 2023 and 2022, the Fund held the futures with UBS AG, London as shown below:

#### At 30th June 2023

截至二零二三年六月三十日

	Underlying assets 相关资产	Contract size 合约数量	Notional market value 名义值 HK\$ 港元	Position 持仓	Fair value 公允值 HK\$ 港元
Financial assets 金融资产：					
FTSE CHINA A50 28/07/2023	MSCI China A50 Connect Index	1	390,100,611	Long 长仓	1,696,649
FTSE CHINA A50 28/07/2023	MSCI China A50 Connect Index	1	122,553,304	Long 长仓	983,699
HANG SENG IDX FUT 28/07/2023	HANG SENG INDEX	50	1,043,788,500	Long 长仓	2,445,451
MSCI SING IX ETS 28/07/2023	MSCI Singapore Free Index	(100)	(610,601,629)	Short 短仓	3,645,856
SPI 200 FUTURES 21/09/2023	S&P/ASX 200 Index	25	205,451,814	Long 长仓	262,884
TOPIX INDX FUTR 07/09/2023	TOPIX Index	10,000	210,891,752	Long 长仓	260,459
US 10YR NOTE (CBT) 20/09/2023	10-Year US Treasury note 6%	(1,000)	(315,841,306)	Short 短仓	5,537,476
US 2YR NOTE (CBT) 29/09/2023	2-Year US Treasury note	(2,000)	(462,121,853)	Short 短仓	6,587,026
					21,419,500

## 5. 金融衍生工具

本基金持有以下的金融衍生工具：

### (a) 期货

期货是含合约义务的金融工具，需在有组织的市场内的未来某一日以指定的价格买入或卖出金融产品。期货合约需现金或有价证券作为抵押，期货合约值之变动会每日与交易所作结算。期货以净额基准结算。

于二零二三年及二零二二年六月三十日，本基金持有于期货：



# Notes to the Financial Statements

# 财务报表之注释

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### (a) Futures (Continued)

At 30th June 2023 (Continued)  
截至二零二三年六月三十日 (续)

	Underlying assets 相关资产	Contract size 合约数量	Notional market value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债：					
FTSE TAIWAN INDEX 28/07/2023	FTSE Taiwan Index	40	203,759,437	Long 长仓	(1,431,192)
MSCI TAIWAN USD 28/07/2023	MSCI Taiwan Index	100	202,341,012	Long 长仓	(1,488,955)
SGX NIFTY 50 27/07/2023	Nifty 50	(2)	(432,698,308)	Short 短仓	(11,016,933)
SGX NIFTY 50 27/07/2023	Nifty 50	(2)	(597,679,646)	Short 短仓	(14,907,508)
					<u>(28,844,588)</u>

At 30th June 2022  
截至二零二二年六月三十日

	Underlying assets 相关资产	Contract size 合约数量	Notional market value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：					
FTSE TAIWAN INDEX 28/07/2022	FTSE Taiwan Index	(950)	(378,097,439)	Short 短仓	15,740,511
KOSPI2 INX FUT 08/09/2022	KOSPI 200 Index	(1,000)	(464,522,639)	Short 短仓	61,710,348
MSCI CHINA A 50 F 15/07/2022	MSCI China A50 Connect Index	850	422,872,136	Long 长仓	24,590,419
MSCI CHINA A 50 F 15/07/2022	MSCI China A50 Connect Index	750	373,122,473	Long 长仓	10,050,218
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	1,145	245,598,353	Long 长仓	12,498,193
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	855	183,394,403	Long 长仓	7,753,006
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	794	170,310,124	Long 长仓	1,077,642
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	453	97,166,859	Long 长仓	261,268
MSCI SING IX ETS 28/07/2022	MSCI Singapore Free Index	(5,600)	(885,836,474)	Short 短仓	26,996,620
SGX NIFTY 50 28/07/2022	Nifty 50 Index	(3,180)	(784,656,550)	Short 短仓	2,744,152
SGX NIFTY 50 28/07/2022	Nifty 50 Index	(2,120)	(523,104,367)	Short 短仓	1,360,866
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(961)	(893,834,549)	Short 短仓	10,840,071
					<u>175,623,314</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Futures (Continued)

At 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

	Underlying assets 相关资产	Contract size 合约数量	Notional market value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债：					
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	91	19,519,170	Long 长仓	(18,334)
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	362	77,647,689	Long 长仓	(142,030)
SPI 200 FUTURES 15/09/2022	S&P/ASX 200 Index	(158)	(137,709,902)	Short 短仓	(2,413,328)
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(277)	(257,640,135)	Short 短仓	(1,450,125)
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(168)	(156,258,277)	Short 短仓	(1,923,524)
					<u>(5,947,341)</u>

5. 金融衍生工具 (续)

(a) 期貨 (续)

(b) Foreign exchange forward contracts

Foreign exchange forward contracts are contractual obligations to buy or sell foreign currencies at a specified rate established in over-the-counter markets.

As at 30th June 2023 and 2022, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

(b) 远期外汇合约

远期外汇合约是指在场外交易市场依指定价格买卖外币的合同责任。

截至二零二三年及二零二二年六月三十日，本基金持有交易对手为The Hongkong and Shanghai Banking Corporation Limited, Hong Kong的远期外汇合约：

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023

截至二零二三年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy GBP and Sell USD 买英镑沽美元	21st July 2023 二零二三年七月二十一日	GBP 英镑 11,269 USD 美元 14,231	764
Buy GBP and Sell USD 买英镑沽美元	21st July 2023 二零二三年七月二十一日	GBP 英镑 18,810 USD 美元 23,737	1,416
Buy GBP and Sell USD 买英镑沽美元	21st July 2023 二零二三年七月二十一日	GBP 英镑 255,369 USD 美元 323,366	10,532
Buy GBP and Sell USD 买英镑沽美元	21st July 2023 二零二三年七月二十一日	GBP 英镑 982,319 USD 美元 1,239,800	72,485
Buy GBP and Sell USD 买英镑沽美元	21st July 2023 二零二三年七月二十一日	GBP 英镑 24,407,602 USD 美元 30,805,225	1,801,023
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 14,052 AUD 澳元 21,036	324
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 8,439 AUD 澳元 12,602	356
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 15,459 AUD 澳元 23,085	647
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 70,405 AUD 澳元 105,376	1,718
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 107,480 AUD 澳元 160,884	2,535

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023 (Continued)  
截至二零二三年六月三十日 (续)

			Fair value
			公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 21,924 AUD 澳元 31,885	5,379
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 50,608 AUD 澳元 73,850	11,127
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 122,363 AUD 澳元 180,050	19,116
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 2,413,814 AUD 澳元 3,613,418	55,609
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 440,496 AUD 澳元 650,639	55,906
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 363,328 AUD 澳元 531,509	72,966
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 2,668,891 AUD 澳元 3,985,627	111,750
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 2,012,185 AUD 澳元 2,931,738	466,030
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元 6,112 CNH 人民币 43,662	789

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023 (Continued)  
截至二零二三年六月三十日 (续)

			Fair value
			公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元325,250 CNH 人民币2,358,877	3,788
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元309,442 CNH 人民币2,238,068	10,242
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元176,419 CNH 人民币1,270,891	11,304
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元289,852 CNH 人民币2,094,492	11,623
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元162,600 CNH 人民币1,165,713	16,484
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元152,695 CNH 人民币1,091,850	18,553
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元206,207 CNH 人民币1,479,274	19,896
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元250,138 CNH 人民币1,797,418	20,913
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元188,104 CNH 人民币1,339,585	28,728

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023 (Continued)  
截至二零二三年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续):			
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元 314,326 CNH 人民币 2,242,179	44,026
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元 869,797 CNH 人民币 6,194,704	132,394
Buy USD and Sell CNH 买美元沽人民币	21st July 2023 二零二三年七月二十一日	USD 美元 7,552,649 CNH 人民币 54,576,084	302,851
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 10,604 GBP 英镑 8,324	155
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 19,614 GBP 英镑 15,321	1,043
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 212,478 GBP 英镑 166,784	3,188
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 53,797 GBP 英镑 41,974	3,336
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 314,592 GBP 英镑 246,951	4,596
			3,323,592

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023 (Continued)  
截至二零二三年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值
			HK\$ 港元
Financial liabilities 金融负债：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 353,334,801 USD 美元 239,748,969	(34,564,722)
Buy AUD and Sell USD 买澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 3,727,060 USD 美元 2,561,791	(622,119)
Buy AUD and Sell USD 买澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 3,623,802 USD 美元 2,473,342	(467,947)
Buy AUD and Sell USD 买澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 2,040,191 USD 美元 1,384,335	(199,580)
Buy AUD and Sell USD 买澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 120,152 USD 美元 82,469	(19,133)
Buy AUD and Sell USD 买澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 68,977 USD 美元 46,736	(6,220)
Buy AUD and Sell USD 买澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 21,834 USD 美元 15,007	(3,644)
Buy AUD and Sell USD 买澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 21,322 USD 美元 14,553	(2,753)

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023 (Continued)  
截至二零二三年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 2,989,182,488 USD 美元 418,135,903	(51,645,971)
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 141,189,758 USD 美元 19,750,051	(2,439,424)
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 50,099,119 USD 美元 7,047,033	(1,171,350)
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 1,877,408 USD 美元 264,080	(43,895)
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 346,596 USD 美元 48,116	(3,114)
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 130,145 USD 美元 18,285	(2,875)
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 942,935 USD 美元 130,031	(1,640)
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 72,667 USD 美元 10,185	(1,414)



5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023 (Continued)  
截至二零二三年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民币 173,036 USD 美元 23,855	(250)
Buy GBP and Sell USD 买英镑沽美元	21st July 2023 二零二三年七月二十一日	GBP 英镑 258,675 USD 美元 331,678	(21,660)
Buy GBP and Sell USD 买英镑沽美元	21st July 2023 二零二三年七月二十一日	GBP 英镑 289,590 USD 美元 369,132	(7,124)
Buy GBP and Sell USD 买英镑沽美元	21st July 2023 二零二三年七月二十一日	GBP 英镑 11,370 USD 美元 14,579	(952)
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 188,145 AUD 澳元 283,599	(5,836)
Buy USD and Sell AUD 买美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 24,736 AUD 澳元 37,458	(1,667)
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 476,472 GBP 英镑 377,575	(28,415)
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 353,321 GBP 英镑 278,071	(2,000)

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023 (Continued)  
截至二零二三年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 14,908 GBP 英镑 11,736	(117)
Buy USD and Sell GBP 买美元沽英镑	21st July 2023 二零二三年七月二十一日	USD 美元 12,557 GBP 英镑 9,883	(71)
			(91,263,893)

As at 30th June 2022  
截至二零二二年六月三十日

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets 金融资产 :			
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 9,725 USD 美元 6,688	0
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 5,035 USD 美元 751	2

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允价值	
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$	港元
Financial assets (Continued): 金融资产 (续) :				
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 8,761 USD 美元 1,306		2
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 4,381 USD 美元 651		14
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 5,037 USD 美元 749		14
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 19,871 USD 美元 2,952		85
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 11,273 USD 美元 1,667		109
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 14,203 USD 美元 2,094		190
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,773,692 USD 美元 264,420		616
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 3,098,947 USD 美元 462,000		973
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,089,275 USD 美元 161,991		3,488

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值
			HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 14,203,109 USD 美元 2,117,550	3,595
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,681,245 USD 美元 247,853	22,436
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 13,106,218 USD 美元 1,949,865	35,877
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 9,226,237 USD 美元 1,370,809	39,498
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 13,361,972 USD 美元 1,976,175	128,696
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 182,948,206 USD 美元 26,990,123	2,288,455
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 3,551,537,171 USD 美元 523,953,902	44,425,316
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 111,722 USD 美元 135,608	900
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 1,092,694 USD 美元 1,326,599	6,611

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑155,546 USD 美元187,770	9,351
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑22,977,119 USD 美元27,895,670	139,011
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元13,683 AUD 澳元19,867	152
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元11,805 AUD 澳元17,097	363
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元10,110 AUD 澳元14,558	767
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元18,121 AUD 澳元26,063	1,538
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元46,216 AUD 澳元66,825	2,026
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元19,479 AUD 澳元27,906	2,253
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元124,348 AUD 澳元179,626	6,371

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允价值	
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元	
Financial assets (Continued): 金融资产 (续) :				
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元109,067 AUD 澳元157,149		7,767
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元220,608 AUD 澳元318,373		12,945
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元150,638 AUD 澳元216,375		14,346
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元204,038 AUD 澳元293,887		15,061
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元268,515 AUD 澳元386,688		20,193
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元269,572 AUD 澳元385,600		34,356
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元346,276 AUD 澳元496,746		36,438
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元480,775 AUD 澳元689,690		50,591
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元4,144,378 AUD 澳元5,960,878		351,840

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元 4,456,593 AUD 澳元 6,384,530	515,452
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 219 CNH 人民币 1,471	1
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 3,623 CNH 人民币 24,275	27
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 1,548 CNH 人民币 10,358	30
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 25,074 CNH 人民币 168,076	75
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 12,399 CNH 人民币 82,897	289
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 58,836 CNH 人民币 393,679	1,018
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 73,759 CNH 人民币 493,434	1,384
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 85,732 CNH 人民币 573,505	1,640

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 136,283 CNH 人民币 911,884	2,357
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 455,706 CNH 人民币 3,052,989	3,418
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 212,997 CNH 人民币 1,424,918	3,998
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 190,069 CNH 人民币 1,270,799	4,428
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 395,117 CNH 人民币 2,643,507	7,143
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 7,774,266 CNH 人民币 52,013,214	140,549
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	USD 美元 27,482 GBP 英镑 22,565	542
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	USD 美元 19,264 GBP 英镑 15,753	997



5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	USD 美元 386,167 GBP 英镑 317,078	7,614
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	USD 美元 138,897 GBP 英镑 113,129	11,485
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	USD 美元 411,142 GBP 英镑 336,202	21,273
			48,385,966

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities 金融负债：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元431,542,119 USD 美元299,106,590	(18,187,761)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元1,894,726 USD 美元1,313,255	(79,855)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元342,072 USD 美元238,151	(22,712)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元424,115 USD 美元294,531	(22,363)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元281,453 USD 美元195,336	(13,886)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元142,806 USD 美元99,835	(12,721)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元375,886 USD 美元259,968	(11,420)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元373,485 USD 美元257,875	(7,961)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元191,501 USD 美元132,696	(7,793)

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约			Maturity date 到期日	Notional value 名义值	Fair value 公允价值
					HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :					
Buy AUD and Sell USD 买澳元沽美元		21st July 2022 二零二二年七月二十一日	AUD 澳元 199,699 USD 美元 138,235		(7,013)
Buy AUD and Sell USD 买澳元沽美元		21st July 2022 二零二二年七月二十一日	AUD 澳元 74,289 USD 美元 51,586		(3,879)
Buy AUD and Sell USD 买澳元沽美元		21st July 2022 二零二二年七月二十一日	AUD 澳元 22,797 USD 美元 15,892		(1,674)
Buy AUD and Sell USD 买澳元沽美元		21st July 2022 二零二二年七月二十一日	AUD 澳元 165,949 USD 美元 114,290		(1,259)
Buy AUD and Sell USD 买澳元沽美元		21st July 2022 二零二二年七月二十一日	AUD 澳元 1,568 USD 美元 1,089		(80)
Buy CNH and Sell USD 买人民币沽美元		21st July 2022 二零二二年七月二十一日	CNH 人民币 7,478,110 USD 美元 1,118,550		(26,624)
Buy CNH and Sell USD 买人民币沽美元		21st July 2022 二零二二年七月二十一日	CNH 人民币 6,653,493 USD 美元 993,180		(7,784)
Buy CNH and Sell USD 买人民币沽美元		21st July 2022 二零二二年七月二十一日	CNH 人民币 1,587,821 USD 美元 237,408		(4,922)
Buy CNH and Sell USD 买人民币沽美元		21st July 2022 二零二二年七月二十一日	CNH 人民币 1,462,518 USD 美元 218,637		(4,256)

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,251,330 USD 美元 187,033	(3,384)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,560,878 USD 美元 232,865	(801)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 34,142 USD 美元 5,107	(122)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 26,098 USD 美元 3,902	(81)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 10,789 USD 美元 1,613	(31)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 8,792 USD 美元 1,314	(24)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 4,022 USD 美元 600	(5)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 7,617 USD 美元 1,136	(4)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 149,326 USD 美元 183,379	(15,476)

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值
			HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 122,469 USD 美元 150,488	(13,409)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 102,690 USD 美元 126,185	(11,243)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 12,805 USD 美元 15,725	(1,327)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 10,163 USD 美元 12,460	(893)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 29,460 USD 美元 35,899	(861)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 552 USD 美元 676	(48)
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元 31,479 AUD 澳元 45,772	(1)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 7,128,707 CNH 人民币 48,138,121	(390,774)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 470,248 CNH 人民币 3,190,752	(43,687)

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 510,853 CNH 人民币 3,449,641	(28,003)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 155,074 CNH 人民币 1,048,863	(10,482)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 358,425 CNH 人民币 2,410,826	(8,513)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 208,609 CNH 人民币 1,404,342	(6,360)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 185,791 CNH 人民币 1,249,043	(3,686)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 30,560 CNH 人民币 206,696	(2,066)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 18,702 CNH 人民币 126,897	(1,737)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 46,886 CNH 人民币 315,209	(930)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 264,882 CNH 人民币 1,776,901	(739)

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 (Continued)  
截至二零二二年六月三十日 (续)

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 9,450 CNH 人民币 63,618	(288)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 81,681 CNH 人民币 547,938	(228)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 2,767 CNH 人民币 18,613	(66)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	USD 美元 387 CNH 人民币 2,599	(1)
			(18,969,233)

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (2022: nil), as shown below:

截至二零二三年六月三十日，本基金持有以下交易对手为The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (二零二二年：无)的远期外汇合约：

As at 30th June 2023  
截至二零二三年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell SGD 买美元沽新加坡元	24th July 2023 二零二三年七月二十四日	USD 美元 131,742,387 SGD 新加坡元 175,000,000	18,191,086
Buy USD and Sell THB 买美元沽泰铢	24th July 2023 二零二三年七月二十四日	USD 美元 29,302,312 THB 泰铢 1,000,000,000	8,058,181
			26,249,267



5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023 and 2022, the Fund held the outstanding foreign exchange forward contracts with Goldman Sachs Intl, London, as shown below:

截至二零二三年及二零二二年六月三十日，本基金持有以下交易对手为 Goldman Sachs Intl, London 的远期外汇合约：

As at 30th June 2023  
截至二零二三年六月三十日

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell TWD 买美元沽台幣	24th July 2023 二零二三年七月二十四日	USD 美元 29,783,573 TWD 新台币 900,000,000	6,328,236
Buy USD and Sell TWD 买美元沽台幣	24th July 2023 二零二三年七月二十四日	USD 美元 77,768,218 TWD 新台币 2,350,000,000	16,523,727
			<u>22,851,963</u>
Financial liabilities 金融负债：			
Buy USD and Sell INR 买美元沽印度卢比	24th July 2023 二零二三年七月二十四日	USD 美元 66,668,687 INR 印度卢比 5,500,000,000	(2,509,017)
			<u>(2,509,017)</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts  
(Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022

截至二零二二年六月三十日

			Fair value
			公允价值
Foreign exchange forward contracts	Maturity date	Notional value	HK\$
远期外汇合约	到期日	名义值	港元
Financial assets 金融资产：			
Buy USD and Sell SGD	25th August 2022	USD 美元 184,321,804	
买美元沽新加坡元	二零二二年八月二十五日	SGD 新加坡元 255,000,000	8,267,461
Buy USD and Sell TWD	25th August 2022	USD 美元 213,436,325	
买美元沽新台币	二零二二年八月二十五日	TWD 新台币 6,300,000,000	9,040,620
			17,308,081
			17,308,081

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2023, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London (2022: nil), as shown below:

截至二零二三年六月三十日，本基金持有以下交易对手为 Morgan Stanley and Co Intl, London (二零二二年：无) 的远期外汇合约：

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets 金融资产：			
Buy PHP and Sell USD 买菲律宾披索沽美元	24th July 2023 二零二三年七月二十四日	PHP 菲律宾披索 1,650,000,000 USD 美元 29,280,239	4,651,580
			4,651,580
Financial liabilities 金融负债：			
Buy IDR and Sell USD 买印尼盾沽美元	24th July 2023 二零二三年七月二十四日	IDR 印尼盾 460,000,000,000 USD 美元 30,934,768	(2,027,980)
			(2,027,980)

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts (Continued)

There was no outstanding foreign exchange forward contract with Standard Chartered Bank, London as at 30th June 2023.

As at 30th June 2022, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London, as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell KRW 买美元沽韩圆	25th August 2022 二零二二年八月二十五日	USD 美元 131,946,600 KRW 韩圆 170,000,000,000	6,762,175
			6,762,175

5. 金融衍生工具 (续)

(b) 远期外汇合约 (续)

截至二零二三年六月三十日，本基金并无持有交易对手为 Standard Chartered Bank, London 的远期外汇合约。

截至二零二二年六月三十日，本基金持有以下交易对手为 Standard Chartered Bank, London 的远期外汇合约：

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

There was no outstanding foreign exchange forward contract with BNP Paribas as at 30th June 2023.

截至二零二三年六月三十日，本基金并无持有交易对手为BNP Paribas的远期外汇合约。

As at 30th June 2022, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas, as shown below:

截至二零二二年六月三十日，本基金持有以下交易对手为BNP Paribas的远期外汇合约：

As at 30th June 2022

截至二零二二年六月三十日

			Fair value
			公允价值
Foreign exchange forward contracts	Maturity date	Notional value	HK\$
远期外汇合约	到期日	名义值	港元
Financial liabilities 金融负债：			
Buy USD and Sell INR	25th August 2022	USD 美元 69,330,644	
买美元沽印度卢比	二零二二年八月二十五日	INR 印度卢比 5,500,000,000	(86,111)
			(86,111)
			(86,111)

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### (c) Credit default swaps

Credit default swaps are contractual arrangement where the purchaser of the swap makes payments up until the maturity date of a contract. Payments are made to the seller of the swap. In return, the seller agrees to pay off a third party debt if this party defaults on the loan.

As at 30th June 2023, the Fund held the outstanding credit default swaps contract with BNP Paribas, London (2022: nil) as shown below:

#### As at 30th June 2023 截至二零二三年六月三十日

Credit default swaps 信貸違約掉期	Underlying assets 相關資產	Maturity date 到期日	Notional value 名义值 US\$ 美元	Fair value 公允价值 HK\$ 港元
Financial liabilities 金融负债：				
BNP CDS IND 200828-8.7M_BSD	iTraxx Asia ex- Japan IG Series 35 version 1	20th June 2028 二零二八年六月二十日	(8,592,334)	(549,527)
BNP CDS IND 200828-9.4M_BSD	iTraxx Asia ex- Japan IG Series 35 version 1	20th June 2028 二零二八年六月二十日	(9,407,666)	(601,672)
				<u>(1,151,199)</u>

## 5. 金融衍生工具 (续)

### (c) 信貸違約掉期

信用违约掉期是合约安排，其中互换交易的购买方支付款项直到合约到期日为止。款项将支付给互换交易的卖方。卖方作为回报会在第三方一旦就贷款违约时负责缴清该债务。

在二零二三年六月三十日，基金持有BNP Paribas(二零二二年：无)的未结算信用违约掉期如下：

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(c) Credit default swaps (Continued)

As at 30th June 2023, the Fund held the outstanding credit default swaps contract with Barclays Bank PLC (2022: nil) as shown below:

**As at 30th June 2023**  
截至二零二三年六月三十日

	Underlying assets 相關資產	Maturity date 到期日	Notional value 名义值 US\$ 美元	Fair value 公允值 HK\$ 港元
Credit default swaps 信貸違約掉期				
Financial liabilities 金融負債：				
BAR CDS IND 200828-18M_ BSD	iTraxx Asia ex- Japan IG Series 35 version 1	20th June 2028 二零二八年六月二十日	(18,000,000)	<u>(833,197)</u>
				<u>(833,197)</u>

5. 金融衍生工具 (续)

(c) 信貸違約掉期 (续)

在二零二三年六月三十日，基金持有 Barclays Bank PLC (二零二二年：无) 的未结算信用违约掉期如下：

## 6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2023, the Fund held margin deposits of HK\$398,979,823 (2022: HK\$517,933,573), of which HK\$254,174,336 (2022: HK\$392,073,309) is restricted.

## 7. MANAGEMENT FEE AND TRUSTEE FEE

Management fee and trustee fee are charged by Schroder Investment Management (Hong Kong) Limited and HSBC Institutional Trust Services (Asia) Limited respectively.

Management fee is currently charged at a rate of 1.25% per annum for Class A, Class M and Class X and 0.625% per annum for Class C with an allowable maximum rate of 7% per annum of the net asset value of the Fund. No management fee is charged to Class I.

The trustee fee for the Fund is 0.07% per annum of the net asset value of the Fund subject to a minimum fee of HK\$156,000 per annum, with an allowable maximum rate of 0.5% per annum of net asset value of the Fund.

Management fee payable and trustee fee payable as at year end amounted to HK\$20,706,663 (2022: HK\$26,790,983) and HK\$1,190,419 (2022: HK\$1,541,182) respectively.

Total management fee and trustee fee for the year amounted to HK\$275,194,465 (2022: HK\$362,547,898) and HK\$15,816,123 (2022: HK\$20,796,526) respectively.

These fees are accrued daily on each valuation day and payable monthly in arrears.

## 6. 保证金户口

保证金户口持有为未平仓之期货的交易保证金。截至二零二三年六月三十日，本基金持有 398,979,823 港元保证金（二零二二年：517,933,573 港元），其中 254,174,336 港元为受限制存款（二零二二年：392,073,309 港元）。

## 7. 管理费用及受托人费用

施罗德投资管理（香港）有限公司及汇丰机构信托服务（亚洲）有限公司分别收取管理费用及受托人费用。

现时管理费用分别为类别净资产值的每年百分比，A类别及M类别及X类别为百分之一点二五，C类别为百分之零点六二五，以每年本基金净资产值百分之七为限。本基金没有征收I类别的管理费。

本基金征收的受托人费用为每年本基金净资产值的百分之零点零七，惟最低收费为每年 156,000 港元，以每年本基金资产值的百分之零点五为限。

截至年终，应付管理费及受托人费用分别为 20,706,663 港元（二零二二年：26,790,983 港元）及 1,190,419 港元（二零二二年：1,541,182 港元）。

年内之管理费及受托人费用分别为 275,194,465 港元（二零二二年：362,547,898 港元）及 15,816,123 港元（二零二二年：20,796,526 港元）。

费用于每个估值日每日积累，并于每月月底支付。



## 8. DISTRIBUTIONS

### (a) Accumulation units

The Manager shall not make any distributions of income or net capital gains realised on the sale of investments in respect of the accumulation units. Any income and net capital gains in respect of the accumulation units shall be accumulated and capitalised.

### (b) Distribution units

In respect of distribution units, the Manager will declare and pay monthly distributions on such date as may be determined by the Manager. However, the distribution rate is not guaranteed. In the event that the income generated from the Fund's investments attributable to the relevant Class of the distribution units during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be paid from capital.

The Manager will periodically review distribution units and reserve the right to make changes to the distribution policies of the distribution units. Any change to the frequency of distributions is subject to one month's prior notice to the relevant unitholders. If the Manager does not intend to retain the flexibility to pay distributions out of the amount originally invested or income attributable to the prior year of the Fund, the change will be subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

## 8. 分红

### (a) 累积份额

经理人不就出售投资项目变现所获取的资本净收益分红。任何累积份额的收益和资本净收益应予以累积和转作为资本。

### (b) 收息份额

就收息份额而言，经理人将于其决定的每月该等日期宣布和派发股利。然而，经理人对分红率不会作出保证。假如在相关期间本基金投资获得而可拨入相关收息份额类别的收益不足以支付已宣布的分红，经理人可酌情决定从资本中支付分红。

经理人会定期检讨收息份额并保留权利更改收息份额之分红政策。任何分红次数的更改，须向有关份额持有人发出一个月事先通知。如经理人不打算保留本基金从原来投资款项或之前累积的收益中支付分红的灵活性，该变更将须获证监会事先批准及向有关份额持有人发出一个月事先通知。

## 8. DISTRIBUTIONS (Continued)

### (b) Distribution units (Continued)

The following table shows the distributions statement of the Fund during the years ended 30th June 2023 and 2022:

## 8. 分红 (续)

### (b) 收息份额 (续)

下表呈列截至二零二三年及二零二二年六月三十日止年度的分红记录：

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Undistributed income at the beginning of the year 年初未分配收益	-	-
Total comprehensive loss for the year 全面亏损总值	(1,460,097,158)	(4,070,409,732)
Distribution to unitholders (Note) 分红予份额持有人 (注释)	<u>(1,113,364,090)</u>	<u>(1,417,826,033)</u>
	(2,573,461,248)	(5,488,235,765)
Undistributed income transferred to net assets attributable to unitholders 转入分配给份额持有人净资产之未分配收益	<u>2,573,461,248</u>	<u>5,488,235,765</u>
Undistributed income carried forward at the end of the year 年末结转未分配收益	<u>-</u>	<u>-</u>

8. DISTRIBUTIONS (Continued)

8. 分红 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

Note: The following tables show the distributions of the Fund during the years ended 30th June 2023 and 2022:

注释：下表呈列截至二零二三年及二零二二年六月三十日止年度内分红记录：

HKD Class A  
港元A类别份额

Record date 纪录日	Payment date 分红日	No. of units entitled distributions 有权收取分红 之份额	Distribution	Total
			per unit 每份额 分金额 HK\$ 港元	distribution amount 总分金额 HK\$ 港元
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	93,899,453.57	0.380124	35,693,435.89
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	92,121,077.50	0.375332	34,575,988.26
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	89,651,739.25	0.350709	31,441,671.82
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	87,284,578.22	0.338749	29,567,563.59
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	86,065,243.70	0.354486	30,508,923.98
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	85,240,110.51	0.414210	35,307,306.17
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	84,715,878.01	0.423225	35,853,877.47
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	85,261,146.15	0.422704	36,040,227.52
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	84,415,717.29	0.410532	34,655,353.25
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	83,536,690.04	0.410149	34,262,489.88
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	82,830,027.38	0.401331	33,242,257.72
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	81,307,265.53	0.401157	32,616,978.72
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	91,089,616.63	0.410794	37,419,067.97
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	91,399,182.39	0.409431	37,421,658.65
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	92,690,969.26	0.400518	37,124,401.63
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	92,910,706.82	0.400885	37,246,508.70
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	93,281,166.02	0.401009	37,406,587.10
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	92,791,563.21	0.396871	36,826,280.48
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	94,055,805.40	0.390140	36,694,931.92
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	95,214,583.27	0.388176	36,960,016.08
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	95,706,810.99	0.378450	36,220,242.62
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	94,957,532.40	0.364052	34,569,479.59
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	94,797,240.32	0.397689	37,699,819.71
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	95,026,870.63	0.385017	36,586,960.65

8. DISTRIBUTIONS (Continued)

8. 分红(续)

(b) Distribution units (Continued)

(b) 收息份额(续)

HKD Class C  
港元C类别份额

Record date 纪录日	Payment date 分红日	No. of units entitled distributions 有权收取分红 之份额	Distribution per unit 每份 额 分 红 额 HK\$ 港元	Total distribution amount 总 分 红 额 HK\$ 港元
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	579,945.99	0.411904	238,882.07
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	579,956.16	0.406938	236,006.20
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	579,966.55	0.380506	220,680.75
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	572,083.31	0.367735	210,375.06
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	572,093.53	0.384979	220,244.00
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	572,103.81	0.450091	257,498.78
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	552,363.53	0.460142	254,165.66
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	552,370.38	0.459896	254,032.93
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	552,377.59	0.446962	246,891.79
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	568,935.25	0.446857	254,232.70
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	568,942.44	0.437493	248,908.33
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	568,194.10	0.437624	248,655.37
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	576,545.67	0.441933	254,794.56
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	576,558.50	0.440711	254,095.67
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	576,571.45	0.431417	248,742.73
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	579,328.63	0.432052	250,300.09
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	577,358.87	0.432366	249,630.35
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	577,367.97	0.428143	247,196.05
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	577,376.95	0.421233	243,210.22
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	577,385.90	0.419345	242,123.89
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	577,395.25	0.409123	236,225.68
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	577,404.44	0.393777	227,368.59
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	577,413.76	0.430399	248,518.30
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	579,935.67	0.416984	241,823.90

8. DISTRIBUTIONS (Continued)

8. 分红(续)

(b) Distribution units (Continued)

(b) 收息份额(续)

HKD Class X  
港元X类别份额

Record date 纪录日	Payment date 分红日	No. of units entitled distributions 有权收取分红 之份额	Distribution per unit 每份额 分红额 HK\$ 港元	Total distribution amount 总分红额 HK\$ 港元
2022 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	16,228.32	0.570700	9,261.50
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	16,201.41	0.563506	9,129.59
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	16,173.95	0.526538	8,516.20
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	16,145.31	0.508582	8,211.21
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	16,130.78	0.532209	8,584.95
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	13,269.71	0.621876	8,252.11
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	13,259.84	0.635411	8,425.45
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	13,237.25	0.634628	8,400.73
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	13,206.66	0.616353	8,139.96
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	13,183.29	0.615779	8,117.99
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	13,166.78	0.602540	7,933.51
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	13,150.64	0.602279	7,920.35
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	21,911.51	0.616749	13,513.90
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	21,877.67	0.614702	13,448.25
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	23,808.72	0.601320	14,316.66
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	18,779.50	0.601870	11,302.82
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	17,125.40	0.602056	10,310.45
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	16,401.88	0.595844	9,772.96
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	16,005.82	0.585739	9,375.23
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	15,975.64	0.582789	9,310.43
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	15,944.71	0.568188	9,059.59
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	15,919.76	0.546572	8,701.30
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	15,893.88	0.597072	9,489.79
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	15,867.63	0.578048	9,172.25

8. DISTRIBUTIONS (Continued)

8. 分红(续)

(b) Distribution units (Continued)

(b) 收息份额(续)

USD Class A  
美元A类别份额

Record date 纪录日	Payment date 分红日	No. of units entitled distributions 有权收取分红 之份额	Distribution per unit 每份额 分金额 US\$ 美元	Total distribution amount 总分金额 US\$ 美元
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	128,242,991.81	0.037712	4,836,299.71
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	125,925,123.51	0.037249	4,690,584.93
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	121,115,560.37	0.034794	4,214,094.81
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	117,533,799.78	0.033605	3,949,723.34
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	115,061,726.75	0.035291	4,060,643.40
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	114,248,192.56	0.041498	4,741,071.49
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	113,529,378.40	0.042199	4,790,826.24
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	113,907,997.44	0.041940	4,777,301.41
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	113,024,178.84	0.040743	4,604,944.12
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	111,407,352.82	0.040688	4,532,942.37
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	109,251,755.47	0.039917	4,361,002.32
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	107,034,971.57	0.039864	4,266,842.11
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	136,898,621.51	0.041125	5,629,955.81
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	135,543,767.54	0.040963	5,552,279.35
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	134,877,245.40	0.040068	5,404,261.47
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	135,022,809.26	0.040144	5,420,355.65
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	134,643,061.13	0.040097	5,398,782.82
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	134,437,265.74	0.039612	5,325,328.97
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	136,243,920.64	0.039025	5,316,919.00
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	137,658,866.69	0.038730	5,331,527.91
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	135,347,527.15	0.037653	5,096,240.44
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	135,146,302.55	0.036133	4,883,241.35
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	132,515,117.22	0.039453	5,228,118.92
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	130,097,860.24	0.038209	4,970,909.14

8. DISTRIBUTIONS (Continued)

8. 分红 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class C

美元C类别份额

Record date 纪录日	Payment date 分红日	No. of units distributions 有权收取分红 之份额	Distribution per unit 每份额 分金额 US\$ 美元	Total distribution amount 总分金额 US\$ 美元
2022 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	5,708,779.73	0.039376	224,788.91
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	5,924,375.84	0.038913	230,535.24
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	5,819,176.03	0.036374	211,666.71
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	1,330,967.85	0.035147	46,779.53
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	2,110,428.42	0.036925	77,927.57
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	2,342,881.14	0.043445	101,786.47
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	2,115,750.51	0.044202	93,520.40
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	1,472,609.35	0.043961	64,737.38
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	1,589,204.48	0.042737	67,917.83
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	1,601,061.43	0.042710	68,381.33
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	1,901,183.10	0.041924	79,705.20
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	1,923,523.65	0.041898	80,591.79
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	2,905,393.42	0.042630	123,856.92
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	3,127,531.73	0.042485	132,873.19
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	3,396,128.44	0.041586	141,231.40
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	3,625,288.96	0.041688	151,131.05
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	3,934,645.08	0.041657	163,905.51
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	3,930,115.38	0.041176	161,826.43
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	4,205,516.86	0.040599	170,739.78
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	4,323,717.33	0.040315	174,310.66
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	4,846,263.17	0.039221	190,075.29
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	5,216,827.35	0.037658	196,455.28
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	5,591,304.51	0.041142	230,037.45
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	5,630,270.17	0.039873	224,495.76

8. DISTRIBUTIONS (Continued)

8. 分红 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class I

美元I类别份额

Record date 纪录日	Payment date 分红日	No. of units distributions 有权收取分红 之份额	Distribution per unit 每份额 分金额 US\$ 美元	Total distribution amount 总分金额 US\$ 美元
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	461,424.94	0.048512	22,384.65
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	461,424.94	0.047968	22,133.63
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	461,424.94	0.044868	20,703.21
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	460,159.52	0.043383	19,963.10
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	460,159.52	0.045597	20,981.89
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	460,159.52	0.053676	24,699.52
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	458,123.03	0.054642	25,032.76
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	458,123.03	0.054380	24,912.73
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	458,123.03	0.052901	24,235.17
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	440,207.99	0.052903	23,288.32
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	440,207.99	0.051958	22,872.33
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	439,052.30	0.051963	22,814.47
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	466,267.56	0.052153	24,317.25
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	466,267.56	0.052004	24,247.78
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	465,080.79	0.050937	23,689.82
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	465,080.79	0.051090	23,760.98
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	465,080.79	0.051073	23,753.07
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	465,080.79	0.050511	23,491.70
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	463,900.35	0.049844	23,122.65
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	463,900.35	0.049522	22,973.27
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	462,656.78	0.048210	22,304.68
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	462,656.78	0.046315	21,427.95
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	462,656.78	0.050626	23,422.46
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	461,424.94	0.049100	22,655.96



8. DISTRIBUTIONS (Continued)

8. 分红(续)

(b) Distribution units (Continued)

(b) 收息份额(续)

USD Class X  
美元X类别份额

Record date 纪录日	Payment date 分红日	No. of units entitled distributions 有权收取分红 之份额	Distribution per unit 每份额 分金额 US\$ 美元	Total distribution amount 总分金额 US\$ 美元
2022 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	138,102.54	0.056619	7,819.23
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	136,961.24	0.055923	7,659.28
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	136,710.52	0.052238	7,141.48
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	134,951.69	0.050453	6,808.72
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	133,081.32	0.052984	7,051.18
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	132,889.66	0.062300	8,279.56
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	107,237.93	0.063355	6,794.06
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	105,280.16	0.062965	6,628.97
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	101,208.73	0.061169	6,190.84
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	99,832.15	0.061087	6,098.45
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	99,682.88	0.059931	5,974.09
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	98,687.05	0.059850	5,906.42
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	188,136.05	0.061743	11,616.08
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	165,943.21	0.061500	10,205.51
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	164,585.74	0.060156	9,900.82
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	160,735.26	0.060270	9,687.51
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	156,529.57	0.060200	9,423.08
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	157,017.98	0.059472	9,338.17
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	147,876.74	0.058590	8,664.10
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	143,343.56	0.058148	8,335.14
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	141,105.96	0.056531	7,976.86
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	136,251.75	0.054248	7,391.38
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	145,780.62	0.059233	8,635.02
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	147,233.85	0.057366	8,446.22

8. DISTRIBUTIONS (Continued)

8. 分红(续)

(b) Distribution units (Continued)

(b) 收息份额(续)

AUD Hedged Class A

澳元对冲A类别份额

Record date 纪录日	Payment date 分红日	No. of units entitled distributions 有权收取分红 之份额	Distribution per unit 每份额 分红额 AU\$ 澳元	Total distribution amount 总分红额 AU\$ 澳元
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	53,146,330.51	0.032725	1,739,213.67
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	51,872,817.11	0.032311	1,676,062.59
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	51,516,255.65	0.028635	1,475,167.98
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	50,994,579.82	0.026191	1,335,599.04
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	50,451,116.93	0.027477	1,386,245.34
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	50,069,410.10	0.028250	1,414,460.84
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	49,223,358.36	0.028708	1,413,104.17
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	49,592,119.29	0.028499	1,413,325.81
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	49,343,010.10	0.027682	1,365,913.21
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	49,367,666.88	0.027636	1,364,324.84
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	49,029,004.87	0.027103	1,328,833.12
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	48,306,102.53	0.028548	1,379,042.62
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	53,910,903.30	0.037688	2,031,794.12
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	54,537,053.89	0.035544	1,938,465.04
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	54,107,034.62	0.034758	1,880,652.31
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	53,641,278.79	0.034821	1,867,842.97
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	53,369,366.08	0.034788	1,856,613.51
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	52,905,503.32	0.034373	1,818,520.87
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	52,808,628.70	0.033844	1,787,255.23
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	52,910,397.24	0.033574	1,776,413.68
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	52,838,663.36	0.032598	1,722,434.75
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	52,307,192.09	0.031254	1,634,808.98
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	52,752,069.04	0.034274	1,808,024.41
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	52,737,836.64	0.033161	1,748,839.40

8. DISTRIBUTIONS (Continued)

8. 分红 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class C  
澳元对冲C类别份额

Record date 纪录日	Payment date 分红日	No. of units distributions 有权收取分红 之份额	Distribution per unit 每份额 分金额 AU\$ 澳元	Total distribution amount 总分金额 AU\$ 澳元
2022 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	209,166.20	0.034199	7,153.27
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	209,166.20	0.033786	7,066.89
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	209,166.20	0.029964	6,267.46
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	201,397.76	0.027422	5,522.73
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	247,572.21	0.028775	7,123.89
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	247,572.21	0.029601	7,328.38
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	237,628.57	0.030107	7,154.28
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	237,628.57	0.029908	7,107.00
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	268,605.92	0.029074	7,809.45
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	268,605.92	0.029043	7,801.12
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	268,605.92	0.028500	7,655.27
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	268,605.92	0.030041	8,069.19
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	254,990.31	0.039127	9,977.01
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	254,993.82	0.036934	9,417.94
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	264,041.53	0.036147	9,544.31
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	264,041.53	0.036229	9,565.96
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	264,041.53	0.036193	9,556.46
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	264,041.53	0.035768	9,444.24
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	238,733.79	0.035243	8,413.69
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	238,733.79	0.034977	8,350.19
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	238,733.79	0.033985	8,113.37
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	238,733.79	0.032602	7,783.20
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	238,733.79	0.035771	8,539.75
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	194,381.43	0.034635	6,732.40

8. DISTRIBUTIONS (Continued)

8. 分红(续)

(b) Distribution units (Continued)

(b) 收息份额(续)

RMB Hedged Class A  
人民币对冲A类别份额

Record date 纪录日	Payment date 分红日	No. of units entitled distributions 有权收取分红 之份额	Distribution per unit 每份额 分红额 RMB 人民币	Total distribution amount 总分红额 RMB 人民币
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	42,772,618.79	0.422566	18,074,254.43
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	43,106,687.36	0.383463	16,529,819.66
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	42,375,649.74	0.342115	14,497,345.41
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	41,375,956.01	0.299986	12,412,207.54
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	41,278,871.31	0.314569	12,985,053.27
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	40,808,607.10	0.322954	13,179,302.90
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	41,211,128.60	0.327971	13,516,055.06
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	41,297,453.44	0.292668	12,086,443.10
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	42,266,044.18	0.252487	10,671,626.70
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	41,639,575.58	0.251768	10,483,512.66
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	40,031,009.47	0.215977	8,645,777.33
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	40,145,187.48	0.184658	7,413,130.03
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	39,238,911.76	0.591729	23,218,802.02
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	39,578,301.21	0.589693	23,339,047.18
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	39,829,218.86	0.577388	22,996,913.02
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	40,176,001.02	0.578541	23,243,463.81
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	40,650,671.04	0.577430	23,472,916.98
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	40,683,567.61	0.570398	23,205,825.60
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	41,007,400.01	0.542413	22,242,946.86
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	41,186,014.75	0.538264	22,168,949.04
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	41,266,694.97	0.523672	21,610,212.69
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	41,402,878.79	0.502286	20,796,086.38
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	41,973,932.84	0.495967	20,817,685.55
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	42,694,886.93	0.462991	19,767,348.39

8. DISTRIBUTIONS (Continued)

8. 分红(续)

(b) Distribution units (Continued)

(b) 收息份额(续)

GBP Hedged Class A  
英镑对冲A类别份额

Record date 纪录日	Payment date 分红日	No. of units entitled distributions 有权收取分红 之份额	Distribution per unit 每份额 分红额 GBP 英镑	Total distribution amount 总分红额 GBP 英镑
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	2,802,835.21	0.034054	95,447.75
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	2,753,141.74	0.033614	92,544.11
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	2,679,934.21	0.029767	79,773.60
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	2,815,275.93	0.028768	80,989.86
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	2,855,964.20	0.030180	86,193.00
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	2,835,637.40	0.032659	92,609.08
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	2,835,378.96	0.033191	94,109.06
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	2,933,594.61	0.032961	96,694.21
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	3,040,023.55	0.032035	97,387.15
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	3,128,838.69	0.031993	100,100.94
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	3,231,965.10	0.031388	101,444.92
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	3,220,106.04	0.034464	110,977.73
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	1,940,782.73	0.037065	71,935.11
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	2,085,644.66	0.036914	76,989.49
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	2,061,022.39	0.036100	74,402.91
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	2,374,542.90	0.036177	85,903.84
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	2,480,859.89	0.036140	89,658.28
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	2,546,347.79	0.035706	90,919.89
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	2,587,271.75	0.035151	90,945.19
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	2,615,319.45	0.036822	96,301.29
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	2,631,086.64	0.035772	94,119.23
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	2,636,862.53	0.034312	90,476.03
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	2,655,607.34	0.037456	99,468.43
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	2,749,826.23	0.036256	99,697.70

## 9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 and uncommitted bank overdraft facilities disclosed in note 14 to the financial statements, the Fund had the following transactions with its related parties, the Manager, the Trustee and the connected persons of the Manager or the Trustee. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (a) As at 30th June 2023, the Fund placed bank deposits amounted to HK\$410,962,156 (2022: HK\$1,048,541,935) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a related company of the Trustee and the Registrar. Bank interest income amounted to HK\$7,039,176 (2022: HK\$52,401) has been earned by the Fund.
- (b) As at 30th June 2023, the Fund placed investments amounting to HK\$19,524,313,030 (2022: HK\$24,342,512,414) with the Trustee and the Registrar.

## 9. 连系人及关连人士之交易

除载于财务报表注释7之管理费用及受托人费用外及注释14之非承诺性的透支额度，基金与其连系人、经理人、受托人及经理人或受托人的关连人士之交易如下。经理人及受托人的关连人士是根据香港证券及期货事务监察委员会所颁布的份额信托及互惠基金守则（「证监会守则」）中的定义。所有与其连系人及关连人士之交易乃按商业条款进行，并为一般经常性业务。

- (a) 截至二零二三年六月三十日，基金存放总值410,962,156港元（二零二二年：1,048,541,935港元）银行存款于与受托人及注册处有关连之The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。本基金有收取银行利息收益总值7,039,176港元（二零二二年：52,401港元）。
- (b) 截至二零二三年六月三十日，基金存放总值19,524,313,030港元（二零二二年：24,342,512,414港元）投资于受托人及注册处之代理人。

## 9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (c) During the year ended 30th June 2023, transaction handling fees on purchases and sales of investments, amounting to HK\$487,126 (2022: HK\$281,857) were charged by the Trustee and the Registrar. As at 30th June 2023, the amount HK\$121,084 (2022: HK\$35,731) was payable to the Trustee and the Registrar.
- (d) During the year ended 30th June 2023, the net registrar's cost amounting to HK\$43,801,383 (2022: HK\$57,728,952) was paid to the Manager and the Manager paid the service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the service provider of the Fund. As at 30th June 2023, the amount HK\$3,313,723 (2022: HK\$4,287,362) was payable to the Manager.
- (e) During the year ended 30th June 2023, the Fund has incurred interest expense amounting to HK\$587 (2022: HK\$ Nil) paid to the connected person of the Trustee.
- (f) During the year ended 30th June 2023, the Fund has incurred safe custody and bank charges amounting to HK\$1,059,181 (2022: HK\$5,548,662) paid to the connected person of the Trustee.

## 9. 连系人及关连人士之交易 (续)

- (c) 截至二零二三年六月三十日止年度，买卖证券的交易手续费为487,126港元(二零二二年：281,857港元)。此费用支付予受托人。截至二零二三年六月三十日，应付买卖证券的交易手续费为121,084港元(二零二二年：35,731港元)。
- (d) 截至二零二三年六月三十日止年度，注册处费用为43,801,383港元(二零二二年：57,728,952港元)。此费用支付予经理人。经理人支付服务费予注册处服务提供者—The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。截至二零二三年六月三十日止年度，注册处费用为3,313,723港元(二零二二年：4,287,362港元)。此费用支付予经理人。
- (e) 截至二零二三年六月三十日止年度，利息支出费用为587港元(二零二二年：无)用支付予受托人之关连人士。
- (f) 截至二零二三年六月三十日止年度，代管费用及银行费用为1,059,181港元(二零二二年：5,548,662港元)此费用支付予受托人之关连人士。

## 9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (g) During the year ended 30th June 2023, the Fund has incurred miscellaneous service expenses amounting to HK\$2,486,554 (2022: HK\$2,384,604) paid to the connected person of the Trustee. As at 30th June 2023, the amount HK\$163,800 (2022: HK\$163,800) was payable to the connected person of the Trustee.
- (h) As at 30th June 2023, the Fund held investments in debt securities issued by entities within HSBC Holdings Plc, which are the connected persons of the Trustee, amounting to HK\$68,200,196 (2022: HK\$41,604,656). During the year ended 30th June 2023 interest on debt securities amounted to HK\$1,602,877 (2022: HK\$1,687,795) has been earned by the Fund from its investment in the connected persons of the Trustee.
- (i) As at 30th June 2023, the Fund held investments in unit trusts/mutual funds which are managed by the Manager or other companies under the same group of the Manager, amounting to HK\$1,911,343,744 (2022: HK\$2,084,287,626).

## 9. 连系人及关连人士之交易 (续)

- (g) 截至二零二三年六月三十日止年度，杂项服务费用为2,486,554港元(二零二二年：2,384,604港元)。此费用支付予受托人之关连人士。截至二零二三年六月三十日，应付杂项服务费用为163,800港元(二零二二年：163,800港元)。
- (h) 截至二零二三年六月三十日，本基金投资于发行机构为受托人之关连人士的债务证券为68,200,196港元(二零二二年：41,604,656港元)。截至二零二三年六月三十日止年度，本基金收取债务证券利息为1,602,877港元(二零二二年：1,687,795港元)。
- (i) 截至二零二三年六月三十日，本基金在由经理人或该经理人所属集团旗下其他公司管理的份额信托中持有投资1,911,343,744港元(二零二二年：2,084,287,626港元)。



9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(j) During the years ended 30th June 2023 and 2022, the Fund has incurred brokerage commission expense paid to the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below:

	Aggregate value of purchases and sales of investments 买卖投资总值 占本年内基金 投资总值百分比 HK\$ 港元	% of the Fund's total aggregate value of transactions during the year 占本年内基金 投资及期货总值 百分比	Brokerage commission paid 已付经纪佣金 HK\$ 港元	Average rate of commission % 经纪佣金 平均值百分比
2023 二零二三年	949,835,001	0.71	18,710	0.00
2022 二零二二年	560,473,801	0.67	19,221	0.00

(k) During the year ended 30th June 2023, the Manager and its connected persons did not subscribe or redeem units (2022: subscribed 10.41 units and redeemed 899.28 units) of the Fund.

9. 连系人及关连人士之交易 (续)

(j) 截至二零二三年及二零二二年六月三十日止年度，基金支付经纪佣金费用予受托人之有关连人士。相关投资交易列载如下：

(k) 截至二零二三年六月三十日止年度，经理人及其关连人士并无认购或赎回本基金份额（二零二二年：认购 10.41 份额和赎回 899.28 份额）。

## 9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (l) During the year ended 30th June 2023, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and The Hongkong and Shanghai Banking Corporation Limited, Singapore branch, connected persons of the Trustee, with realised losses amounting to HK\$380,092,934 and realised gains amounting to HK\$15,575,567 respectively (2022: realised losses amounting to HK\$515,983,636 and HK\$671,979 respectively). As at 30th June 2023, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$3,323,592 (2022: HK\$48,385,966) and financial liabilities amounting to HK\$91,263,893 (2022: HK\$18,969,233) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$26,249,267 (2022: Nil) with The Hongkong and Shanghai Banking Corporation Limited, Singapore branch.
- (m) As at 30th June 2023, the Fund held investment in the connected persons of the Trustee amounting to HK\$52,923,600 (2022: HK\$89,354,500). During the year ended 30th June 2023, net gains of HK\$9,590,744 (2022: net gains of HK\$2,306,669) was recognised from its investment in HSBC Holdings Plc, the connected person of the Trustee.

## 9. 连系人及关连人士之交易 (续)

- (l) 截至二零二三年六月三十日止年度，本基金通过 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 及 The Hongkong and Shanghai Banking Corporation, Singapore Branch 受托人的关连人士，订立远期外汇合约，已变现亏损为 380,092,934 港元及已变现收益为 15,575,567 港元 (二零二二年：已变现亏损为 25,211,677 港元及 671,979 港元)。截至二零二三年六月三十日止年度，本基金通过 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 持有归类为金融资产外汇合约金额为 3,323,592 港元 (二零二二年：48,385,966 港元) 及金融负债的远期外汇合约金额为 91,263,893 港元 (二零二二年：18,969,233 港元)。截至二零二三年六月三十日止年度，本基金通过 The Hongkong and Shanghai Banking Corporation Limited, Singapore branch 持有归类为金融资产外汇合约金额为 26,249,267 港元 (二零二二年：无)。
- (m) 截至二零二三年六月三十日，本基金受托人的关连人士之投资为 52,923,600 港元 (二零二二年：89,354,500 港元)。截至二零二三年六月三十日止年度，本基金所持受托人的关连人士 HSBC Holdings Plc 之投资收益为 9,590,744 港元 (二零二二年：2,306,669 港元)。

## 10. TAXATION

### (a) Hong Kong Tax

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

### (b) Mainland China Tax

The Fund invests in shares of companies in mainland China listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the mainland China Corporate Income Tax Law, the Fund may be liable to pay mainland China tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of mainland China tax on capital gains is not probable.

## 10. 税项

### (a) 香港税项

由于本基金根据香港证券及期货条例第 104 条获认可为集体投资计划，根据香港税务条例第 26A(1A) 条，本基金获豁免缴纳香港利得税，因此并无香港税项拨备。

### (b) 中国内地税项

本基金投资于在海外证券交易所上市的中国内地企业的股份，当中包括在香港联合交易所上市的 H 股（「H 股」）。根据中国内地企业所得税法，本基金或须就买卖 H 股所得的资本收益缴付中国内地税项。然而，由于受托人及基金管理人相信，本基金可根据目前的税务规例维持无需呈交报税表，且中国不大可能会就资本收益征收税项，故此本财务报表并无就此等收益的税项计提准备。

## 10. TAXATION (Continued)

### (c) India Tax

The Schroder Asian Asset Income Fund (“the Fund”) invests in securities listed in India since 15 August 2019. Under the provisions of the Indian Income Tax Act, 1961 (“ITA”) prevailing as on 30th June 2023 and the interpretations therefrom, a person (other than an individual and a company) (including the Fund) is not considered as resident in India for the purposes of ITA, if control and management of its affairs is situated wholly outside India during the relevant Indian tax year i.e. year ending 31st March. The Trustee and the Manager (the “Management”) consider that the control and management of the Fund’s affairs is situated wholly outside India during the Indian tax years ending 31st March 2023 and 2022 and including the period from 1st April 2023 to 30th June 2023 and therefore, the Fund should not be considered as resident in India for the purposes of ITA during the said years and period. Accordingly, the Fund is considered as a non-resident in India for the purposes of ITA. The Fund has obtained a tax ID (called Permanent Account Number or PAN) issued by the Indian Income Tax Department. Subject to provisions of the India - Hong Kong tax treaty, the Fund is liable to pay income tax on its total income chargeable to tax under the provisions of ITA and the provisions of relevant Indian Finance Acts. The Fund is also subject to other compliances e.g. Filing of return of income as per the provisions of the ITA.

## 10. 税项 (续)

### (c) 印度税项

施罗德亚洲高息股债基金(「本基金»)自二零一九年八月十五日起投资于印度上市的证券。根据于二零二二年六月三十日生效印度所得税法(一九六一年)(「ITA»)的条文及其诠释,任何人士(个人及公司除外)(包括本基金)并不被视为就ITA而言的印度居民,前提是控制和管理其事务的行为于印度相关税务年度(即截至三月三十一日止年度)完全在印度境外进行。受托人和经理人(管理层)认为,本基金控制和管理其事务的行为于截至二零二三年及二零二二年三月三十一日止印度税务年度及包括由二零二三年四月一日至二零二三年六月三十日止期间完全位于印度境外进行,因此,本基金于上述年度及期间不应被视为就ITA而言的印度居民。因此,本基金被视为就ITA而言的非印度居民。本基金已获得由印度所得税部门颁发税务ID(称为永久账号或PAN)。根据印度香港税务协定的条文,本基金按ITA的条文及印度相关金融法的条文须从应税总收入缴纳所得税。本基金亦受其他规则限制,如根据ITA的条文提交申报表。

## 10. TAXATION (Continued)

### (c) India Tax (Continued)

As the Fund is a Foreign Portfolio Investor which has made investment in securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, investments made by the Fund in listed securities in India should be classified as capital assets and any gains or losses arising from transfer of such listed securities should be chargeable to income tax under the heading "Capital Gains". The capital gains arising from the transfer of listed securities in India is classified into short-term and long-term capital gains or losses on the basis of the holding period of the listed securities. Gains arising from the transfer of a security listed in recognised stock exchange in India, if held for more than twelve months are classified as long term capital gains; and if held for not more than twelve months are classified as short term capital gains. Prior to 1st April 2018, long term capital gains arising on transfer of listed equity shares, where certain conditions (e.g. such transaction is chargeable to securities transaction tax ("STT")) were fulfilled were generally exempt from income tax in India. However, effective 1st April 2018 the ITA has been amended and such long-term capital gains are subject to income tax at the rate of 10% (plus applicable surcharge and applicable health and education cess). The ITA allows grandfathering of gains accrued until 31st January 2018. This benefit is enabled by providing a cost step up for

## 10. 税项 (续)

### (c) 印度税项 (续)

由于本基金为外资投资组合投资者，按照印度证券交易委员会法（一九九二年）的规定投资证券，本基金对印度上市证券的投资应分类为资本资产和因转让这类上市证券所产生的任何损益须在标题为「资本收益」下列作应缴付所得税。因转让印度上市证券所产生的资本收益根据持有上市证券的期间，分类为短期和长期资本收益或亏损。就于印度认可证券交易所转让上市证券所产生的收益，如果持有超过十二个月，则分类为长期资本收益，如果持有时间不超过十二个月，则分类为短期资本收益。于二零一八年四月一日前，因转让上市公司股票所产生的长期资本收益，在符合若干条件（如此类交易应缴付证券交易税）的情况下，一般获豁免缴付印度所得税。然而，自二零一八年四月一日生效起，ITA已予修订，且长期资本收益须按税率10%缴纳所得税（再加上适用的附加费和适用的健康及教育税）。ITA允许追溯处理截至二零一八年一月三十一日的积累收益。

## 10. TAXATION (Continued)

### (c) India Tax (Continued)

the shares held on 31st January 2018 by replacing the original cost of acquisition with the lower of the market value of the shares as on 31st January 2018 or the sale consideration. Short term capital gains arising on listed equity shares, units of equity oriented mutual funds, units of real estate investment trust and units of infrastructure investment trusts are subject to income tax at the rate of 15% (plus applicable surcharge and applicable health and education cess) provided the transactions are subject to STT. Short term capital gains arising from transfer of other securities are taxed at 30% (plus applicable surcharge and applicable health and education cess).

Prior to 1st April 2020, an Indian company was required to pay Dividend Distribution Tax (DDT) at a rate of 15% (plus applicable surcharge and applicable health and education cess) on gross dividend amount including DDT on any amount declared, distributed or paid by way of dividends, whether out of current or accumulated profits and such dividend income was exempt in the hands of the shareholders. However, effective 1st April 2020 the ITA has been amended and DDT has been abolished. Dividends, which were hitherto exempt from tax are now taxable in the hands of the shareholder at the applicable tax rate plus applicable surcharge and applicable health and education cess. For non-resident investors including Foreign Portfolio Investors, dividend income is subject to income tax at the rate of 20%

## 10. 税项 (续)

### (c) 印度税项 (续)

透过将原来收购的最初成本以于二零一八年一月三十一日持有股份的市值或出售代价中的较低者代替，从而为于二零一八年一月三十一日持有的股份提供成本递增，以实现该收益。由上市股票、股票互惠基金份额、房地产投资信托份额及基建投资信托份额所产生的短期资本收益须按15%的税率(再加上适用的附加费和适用的健康及教育税)征收利得税，前提是交易须缴纳证券交易税(「STT」)。自其他证券转移所产生的短期资本收益须按30%的税率(再加上适用的附加费和适用的健康及教育税)缴纳税项。

于二零二零年四月一日起，印度公司须按15%的税率(再加上适用的附加费和适用的健康及教育税)以股利的总额缴付分红税(DDT)，当中包括任何宣派、分派或以股利方式支付的DDT数额，不论是从当期或积累溢利提取，股东所持该等股利无须课税。然而，自二零二零年四月一日起，ITA已被修订，而DDT亦已被废除。股东如今须按适用税率(再加上适用的附加费和适用的健康及教育税)缴付以往豁免征收的税项。

## 10. TAXATION (Continued)

### (c) India Tax (Continued)

(plus applicable surcharge and applicable health and education cess) under the ITA. In case the Fund is eligible to claim benefits under India-Hong Kong tax treaty, then dividend income could be taxable at a lower tax rate of 5% (subject to certain conditions). Further, the Finance Act 2021 has amended the relevant provisions of the ITA to provide that Indian investee company can deduct taxes at sources at the rate of (a) 20% (plus surcharge and health and education cess), or (b) the rate provided under the relevant tax treaty, whichever is lower, on, amongst other, dividend payment made to the Foreign Portfolio Investors ("FPI"), if the FPI has furnished a tax residency certificate. The capital gains are calculated based on First in First Out (FIFO) methodology. The capital gains are calculated by reducing cost of acquisition and expenses (e.g. brokerage) incurred for the purpose of sale from the total sale consideration; however, STT is not an allowable expenditure to compute capital gains. Short term losses can be off-set against short term gains and long term gains, whereas long term loss can be off-set only against long term gains. Short term and long term capital losses cannot be off-set against dividend income. The ITA permits a taxpayer to carry forward residuary tax losses for a maximum period of 8-years to be off-set in the same manner.

## 10. 税项 (续)

### (c) 印度税项 (续)

就包括外资投资组合投资者的非居民投资者，股利收益须按照 ITA 的 20% 税率 (再加上适用的附加费和适用的健康及教育税) 缴付所得税。倘基金为符合资格享有印度香港税务协定的待遇，则股利收益可按 5% 较低的税率课税 (须受若干条件限制)。此外，根据二零二一年金融法，ITA 的相关条文已作修订，规定印度接受投资公司可以从源头扣除 (a) 20% 的税率 (再加上适用的附加费和适用的健康及教育税)，或 (b) 由根据相关征税协定规定的税率所缴付的税项，以较低者为准，当中包括支付予外资投资组合投资者 (FPI) 的股利 (如 FPI 已提供税务居住证)。资本收益乃基于「先进先出」方法计算。资本收益透过从总出售代价扣除因出售目的而产生收购和开支 (如经纪费用) 的成本所计算；然而，STT 并无非一项用以计算资本收益的可扣税支出。短期亏损可给短期收益和长期收益抵销，但长期亏损只能由长期收益所抵销。短期和长期资本亏损无法以股利收益抵销。ITA 允许纳税人以相同抵销方式将剩余的税务亏损结转，最长期限为八年。

## 10. TAXATION (Continued)

### (c) India Tax (Continued)

Having considered independent professional tax advice and recent market developments, Management considers that the Fund has an obligation to pay tax on net realised gains derived from trading in shares of companies listed in India. During the year ended 30th June 2023, the capital gains tax incurred from the investment in Indian securities was HK\$7,030,418 (2022: HK\$19,268,005). As at 30th June 2023, the deferred tax liability of HK\$39,705,035 (2022: HK\$39,128,644) was recognised in the statement of financial position.

### (d) Withholding Tax

Withholding tax was charged on certain dividend and interest income received during the year.

## 10. 税项 (续)

### (c) 印度税项 (续)

经考虑独立的专业税务建议和最近市场发展等因素后，管理层认为本基金有责任就于印度上市公司的证券买卖而产生的已变现净收益纳税。截至二零二三年六月三十日止年度，就投资印度证券而产生的资本收益税为7,030,418港元（二零二二年：19,268,005港元）。截至二零二三年六月三十日，于财务状况表中确认的递延所得税负债为39,705,035港元（二零二二年：39,128,644港元）。

### (d) 预缴税

相关年度的预缴税于收取股利及利息收益时已入账。



## 11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Fund's net assets attributable to unitholders is represented by the units in the Fund, and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to make investment in accordance with the investment policies as outlined in note 3, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Fund's Trust Deed dated 8th October 2010, as amended, and Explanatory Memorandum, 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.

Net assets attributable to unitholders represent a financial liability in the statement of financial position, carried at the redemption amount that would be payable at the year end date if the unitholder exercised the right to redeem the units in the Fund.

## 11. 已发行份额数目及分配给份额持有人每份净资产

本基金之分配给份额持有人净资产于财务状况报表呈示。本年内之份额认购及赎回于基金份额持有人应占净资产值变动报表中呈示。为达到投资目标，本基金会根据注释3所列明之投资政策作投资，并维持足够的资金流通作赎回之用。此流通性会因应所有之流动性投资而增加。

根据本基金于二零一零年十月八日订之信托契约(经修订)，本基金的投资乃以估值日之最新交易价计算，从而计算每份净资产值，作买卖及计算其他收费。

分配给份额持有人净资产于财务状况报表为财务负债，如份额持有人行使其赎回权利，则以应付赎回款项呈示于年结日之财务状况报表。

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

Number of units in issue as at 30th June 2023 and 2022:

11. 已发行份额数目及分配给份额持有人每份净资产 (续)

于二零二三年及二零二二年六月三十日已发行之份额：

	2023 二零二三年	2022 二零二二年
	Units 份额	Units 份额
HKD Class A Accumulation 港元A类别累积份额	1,102,020.44	1,244,005.35
HKD Class A Distribution 港元A类别收息份额	81,307,265.53	95,026,870.63
HKD Class C Accumulation 港元C类别累积份额	217,874.27	205,815.69
HKD Class C Distribution 港元C类别收息份额	568,194.10	579,935.67
HKD Class X Accumulation 港元X类别累积份额	67.62	67.62
HKD Class X Distribution 港元X类别收息份额	13,150.64	15,867.63
USD Class A Accumulation 美元A类别累积份额	4,391,353.01	5,421,874.62
USD Class A Distribution 美元A类别收息份额	107,034,971.57	130,097,860.24
USD Class C Accumulation 美元C类别累积份额	7,117,121.90	7,098,614.39
USD Class C Distribution 美元C类别收息份额	1,923,523.65	5,630,270.17
USD Class I Accumulation 美元I类别累积份额	30,089.00	57,273.00
USD Class I Distribution 美元I类别收息份额	439,052.30	461,424.94
USD Class X Accumulation 美元X类别累积份额	68.14	68.14
USD Class X Distribution 美元X类别收息份额	98,687.05	147,233.85
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	48,306,102.53	52,737,836.64
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	268,605.92	194,381.43
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	40,145,187.48	42,694,886.93
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	1,161,774.45	1,375,686.33
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	82,891.91	114,765.03
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	3,220,106.04	2,749,826.23

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

11. 已发行份额数目及分配给份额持有人每份净资产 (续)

		2023 二零二三年	2022 二零二二年
<b>Net assets attributable to unitholders per unit</b>			
<b>分配给份额持有人净资产每份额计</b>			
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元	147.4192	152.8870
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元	79.8307	87.6457
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元	160.7655	165.5238
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元	87.0881	94.9226
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元	147.1331	152.5745
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元	119.8545	131.5873
USD Class A Accumulation 美元A类别累积份额	US\$ 美元	14.6486	15.1719
USD Class A Distribution 美元A类别收息份额	US\$ 美元	7.9330	8.6981
USD Class C Accumulation 美元C类别累积份额	US\$ 美元	14.2872	14.6906
USD Class C Distribution 美元C类别收息份额	US\$ 美元	8.3378	9.0768
USD Class I Accumulation 美元I类别累积份额	US\$ 美元	15.1299	15.4479
USD Class I Distribution 美元I类别收息份额	US\$ 美元	10.3408	11.1772
USD Class X Accumulation 美元X类别累积份额	US\$ 美元	14.6053	15.1256
USD Class X Distribution 美元X类别收息份额	US\$ 美元	11.9102	13.0589
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元	7.1843	7.9273
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元	7.5600	8.2745
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币	73.6791	81.8716
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币	120.0397	127.2839
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	GBP 英镑	9.8890	10.3783
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	GBP 英镑	7.4856	8.2533

12. TRANSACTION COSTS

12. 交易成本

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

交易成本是买卖金融资产或负债所产生的成本为按公允价值透过损益列账的金融资产或负债。其中包括支付给代理人，顾问，经纪人及交易员的费用和佣金。

## 13. SOFT COMMISSION ARRANGEMENTS

During the years ended 30th June 2023 and 2022, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

## 14. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged revolving uncommitted overdraft facilities with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”). The overdraft facility amount is the lesser of US\$25,000,000 or 3% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC’s best lending rate for USD and CNY; 2% over HSBC’s best lending rate for CAD, GBP, EUR, SGD, JPY, NZD and AUD; 1.625% below HSBC’s best lending rate for HKD. As at 30th June 2023 and 2022, there was no outstanding payable under the overdraft facility.

## 15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 17th October 2023.

## 13. 非金钱收益的安排

截至二零二三年及二零二二年六月三十日止年度内，经理人及关连人士并无与经纪订立与本基金有关资产交易之非金钱收益的安排。

## 14. 非承诺性的透支额度

本基金于The Hongkong and Shanghai Bank Corporation Limited (“HSBC”) 安排非承诺性的透支额度。透支额度为25,000,000美元或本基金净资产值百分之三(以最低为准)。美元及人民币透支金额度须承担HSBC最优惠贷款利率加百分之零点六，加币，英镑，欧元，新加坡元，日圆，新西兰元及澳元则为HSBC最优惠贷款利率加百分之二；而港元则为HSBC最优惠贷款利率减百分之一点六二五。截至二零二三年及二零二二年六月三十日，本基金没有就非承诺性的透支额度支付任何的利息。

## 15. 财务报告之批准

本账目于二零二三年十月十七日由受托人及经理人批准。

# Investment Portfolio (Unaudited)

## 基金投资组合 (未经审计)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳洲</b>			<b>1,543,202,808</b>	<b>7.61</b>
	Aust And Nz Banking Group Ord Npv	1,643,716	203,297,460	1.00
	BHP Group Ltd	1,244,193	291,996,310	1.44
	Brambles Ltd Ord Npv	149,338	11,225,558	0.06
	Cochlear Limited	22,527	26,918,149	0.13
	Coles Group Ltd Ord Npv	999,082	95,998,484	0.47
	CSL Limited	77,705	112,434,016	0.55
	Incitec Pivot Ltd Ord Npv	1,527,475	21,832,240	0.11
	James Hardie Industries SE Receipt Npv	94,066	19,504,886	0.10
	National Australia Bank Ltd	241,258	33,186,807	0.16
	Newcrest Mining Limited	539,059	74,292,116	0.37
	Region Group REIT Ord Npv	6,371,976	75,452,495	0.37
	Resmed Inc Chess Depository Interests (10 Cdi Repts 1 Ord Shs)	439,999	75,306,339	0.37
	Rio Tinto Limited Ord Npv	461,595	276,159,676	1.36
	Wesfarmers Ltd Ord Npv	316,659	81,501,311	0.40
	Westpac Banking Corporation	397,420	44,240,268	0.22
	Woodside Energy Group Ltd Ord Npv	555,828	99,856,693	0.50
<b>CHINA 中国</b>			<b>211,659,574</b>	<b>1.04</b>
	Chacha Food Co Ltd-A Szhk	642,628	28,763,206	0.14
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	202,920	50,011,343	0.25
	LB Group Co Ltd-A Szhk Ord CNY1	1,996,700	35,489,786	0.17
	Longi Green Energy Technology Co Ltd CC Ord CNY1	701,653	21,669,890	0.11
	Sany Heavy Industry Co Ltd Ord CNY1 CC	2,443,100	43,766,328	0.21
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	980,433	31,959,021	0.16
<b>HONG KONG 香港</b>			<b>2,245,215,073</b>	<b>11.07</b>
	AIA Group Ltd	1,003,800	79,400,580	0.39
	Alibaba Group Holding Ltd Ord USD.000003125	908,800	73,794,560	0.36
	BOC Hong Kong Holdings Ltd Ord Npv	7,041,500	168,643,925	0.83
	BYD Co Ltd	207,500	51,875,000	0.26
	China Construction Bank H Shs Ord CNY1	28,823,000	146,132,610	0.72
	China Mengniu Dairy Co Ltd	2,333,000	68,823,500	0.34
	China Pacific Insurance Gr Co Ltd H Shs	5,647,000	114,351,750	0.56
	China Petroleum And Chemical Corporation-H Ord CNY1	5,288,000	24,271,920	0.12
	China Resources Land Limited Hkd0.1	1,624,000	53,916,800	0.26
	China Tourism Group Duty F-H Ord CNY1	112,400	11,914,400	0.06
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	1,946,000	13,252,260	0.07
	Fortune REIT Npv	28,742,000	162,104,880	0.80

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory	Investments	Holdings	Fair value	% of
国家/地区	投资项目	份额数目	公允价值	net asset value
			HK\$ 港元	占净资产百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued)</b>				
<b>香港 (续)</b>				
	Guangdong Investment Ltd Ord HKD 0.5	2,592,000	17,521,920	0.09
	H World Group Limited Ord HKD.00001	1,452,800	43,947,200	0.22
	HK Electric Investments – Ss	46,590,177	218,507,930	1.08
	HKT Trust & HKT Ltd Ord HKD 0.0005	14,160,060	128,998,147	0.64
	HSBC Holdings Plc	867,600	52,923,600	0.26
	Industrial and Commercial Bank of China			
	H Shs Ord CNY1	32,048,000	133,960,640	0.66
	JD.com Inc – CI A Ord USD0.00002	199,355	26,394,602	0.13
	Li Ning Co Ltd Ord HKD0.1	1,152,500	48,577,875	0.24
	Link REIT	1,597,200	69,478,200	0.34
	Meituan Ord HKD.00001	261,630	31,997,349	0.16
	Power Assets Holdings Ltd Ord HKD1	1,534,500	62,991,225	0.31
	Prudential Plc Ord HKD 5	134,000	14,351,400	0.07
	Samsonite International Ord USD0.01	345,900	7,644,390	0.04
	Sands China Ltd Ord USD0.01	1,542,000	41,171,400	0.20
	Sun Hung Kai Properties Ltd	425,000	41,947,500	0.21
	Swire Properties Ltd Ord HKD1	1,731,000	33,339,060	0.16
	Techtronic Industries Co Ltd	355,000	30,228,250	0.15
	Tencent Hldgs Ltd HKD0.0002	348,500	115,562,600	0.56
	Tsingtao Brewery Co Ltd 'H' Shares	908,000	64,649,600	0.32
	Wuxi Apptec Co Ltd Ord Npv	614,000	38,375,000	0.19
	Zijin Mining Group Co Ltd Shares	4,710,000	54,165,000	0.27
<b>INDIA 印度</b>			<b>1,307,775,992</b>	<b>6.45</b>
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	657,230	55,170,205	0.27
	Britannia Industries Ltd Ord INR1	57,186	27,447,878	0.14
	Brookfield India Real Estate REIT Ord Npv	2,457,498	62,745,346	0.30
	Cipla Ltd Ord INR2%	556,688	53,973,227	0.27
	Embassy Office Parks REIT	2,235,158	62,274,031	0.31
	HDFC Bank Limited Ord INR1	415,859	67,588,750	0.33
	Hero Motocorp Ltd Ord INR2	79,294	22,042,971	0.11
	ICICI Prudential Life Insurance Co Ltd Ord			
	Npv	119,160	6,516,702	0.03
	India Grid Trust	19,689,763	259,712,676	1.28
	Indusind Bank Ltd Ord INR10	108,297	14,221,010	0.07
	IRB Infrastructure	5,724,182	38,932,770	0.19
	Mahindra & Mahindra Ltd Ord INR5	236,956	32,902,925	0.16
	Nexus Select Trust REIT	732,367	7,482,237	0.04
	NTPC Ltd Ord INR10	10,994,012	198,648,108	0.98
	Power Grid Corp of India Ltd Ord INR10	5,575,515	135,894,676	0.67
	Powergrid Infra Invit Dm	13,076,359	143,600,341	0.71
	Reliance Industries Ltd Ord INR10	273,366	66,596,152	0.33
	SBI Life Insurance Co Ltd	317,998	39,699,828	0.20
	Tech Mahindra Ltd Ord INR5	114,104	12,326,159	0.06

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory	Investments	Holdings	Fair value	% of
国家/地区	投资项目	份额数目	公允价值	net asset value
			HK\$ 港元	占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>INDONESIA 印尼</b>			<b>141,073,164</b>	<b>0.70</b>
	Bank Mandiri Persero Tbk Pt Ord IDR250	51,902,400	141,073,164	0.70
<b>JAPAN 日本</b>			<b>108,650,637</b>	<b>0.53</b>
	ABC-Mart Inc	4,800	2,031,796	0.01
	Aica Kogyo Co Ltd Ord Npv	11,500	1,968,462	0.01
	Air Water Inc	27,700	2,993,992	0.01
	Aisin Corp	4,800	1,152,140	0.01
	Asahi Group Holdings Limited Ord Npv	10,000	3,022,189	0.01
	Astellas Pharma Inc	25,000	2,912,937	0.01
	C Uyemura & Co Ltd Ord Npv	6,000	2,667,594	0.01
	DTS Corporation Ord Npv	6,000	1,101,196	0.01
	Eneos Holdings Inc Ord Npv	58,900	1,578,877	0.01
	Espec Corp Ord JPY	18,100	2,239,489	0.01
	Fuji Machine Manufacturing Co Ord JPY	17,000	2,342,576	0.01
	Hanwa Co Ltd Npv	8,800	2,159,016	0.01
	Haseko Corporation	22,500	2,162,947	0.01
	Hi-Lex Corp Ord JPY Npv	9,800	638,151	0.00
	Inaba Denki Sangyo Co Ltd Ord JPY Npv	8,300	1,473,819	0.01
	Inabata & Co Ltd Ord JPY Npv	12,700	2,220,691	0.01
	Isuzu Motors Limited Ord Npv	21,300	2,009,479	0.01
	Itochu Corp Ord Npv	16,100	4,964,366	0.02
	Krosaki Harima Corp Ord Npv	4,400	2,113,689	0.01
	Meitec Corp Ord Npv	13,600	1,824,287	0.01
	Mitsubishi Chemical Group Corporation Ord Npv	41,500	1,942,290	0.01
	Mitsubishi Research Institut Ord Npv	2,600	773,928	0.00
	Nichias Corp Ord JPY	13,100	2,123,719	0.01
	Nichiha Corp Ord Npv	13,100	2,184,093	0.01
	Nippon Gas Co Ltd Ord Npv	20,000	2,192,090	0.02
	Nippon Telegraph and Telephone Corp	422,500	3,905,762	0.02
	Nishio Rent All Co Ltd Ord Npv	10,900	2,003,461	0.01
	Nisshin Group Holdings Co Ltd	21,600	604,308	0.00
	Nitto Denko Corporation	3,100	1,786,692	0.01
	Obara Group Inc Ord Npv	8,800	1,984,864	0.01
	Okamura Corp Ord Npv	16,600	1,714,580	0.01
	Okinawa Cellular Telephone Co Ord Npv	11,300	1,838,037	0.01
	Open Up Group Inc Ord Npv	6,700	761,777	0.00
	Optorun Co Ltd Ord Npv	14,900	1,957,466	0.01
	Orix Corporation	21,100	2,988,776	0.01
	Otsuka Corporation Npv	8,700	2,635,437	0.01
	Penta-Ocean Construction Co Ltd Ord Npv	37,400	1,565,668	0.01
	Santen Pharmaceutical Co Ltd	15,600	1,036,556	0.01
	Sra Holdings Ord Npv	7,700	1,354,753	0.01
	Starts Corp Inc Ord JPY Npv	14,000	2,233,947	0.01

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>JAPAN (Continued)</b>				
<b>日本 (续)</b>				
	Subaru Corp Ord Npv	16,400	2,403,502	0.01
	Sumitomo Forestry Co Ltd Ord Npv	13,600	2,568,308	0.01
	Sumitomo Mitsui Financial Group Inc Ord Npv	20,200	6,745,532	0.03
	T and D Holdings Inc	12,200	1,392,739	0.01
	Takeda Pharmaceutical Co Ltd	9,700	2,380,877	0.01
	Takeuchi Mfg Co Ltd	6,000	1,441,151	0.01
	Tokio Marine Holdings Inc Ord Npv	22,800	4,098,010	0.03
	Tokyo Electron Ltd Ord Npv	1,400	1,560,651	0.01
	Toyota Motor Corp	39,100	4,893,970	0.02
<b>NEW ZEALAND 新西兰</b>			<b>201,959,156</b>	<b>1.00</b>
	Contact Energy Ltd	1,114,331	43,335,055	0.22
	Spark New Zealand Ltd Ord Npv	6,490,995	158,624,101	0.78
<b>SINGAPORE 新加坡</b>			<b>719,514,246</b>	<b>3.55</b>
	Capitaland Integrated Commercial Trust REIT Ord Npv	10,121,185	111,939,222	0.55
	Capland Ascendas REIT Ord Npv	4,547,394	71,622,428	0.35
	DBS Group Holdings Ltd Ord Npv	769,900	140,475,399	0.69
	Frasers Centrepoint Trust REIT Npv	10,924,354	138,534,338	0.68
	Mapletree Commercial Trust REIT Npv	3,478,851	32,633,856	0.16
	Mapletree Industrial Trust REIT Npv	4,192,936	53,657,207	0.27
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	698,493	49,668,149	0.25
	Singapore Telecommunications Ltd Ord Npv	4,249,200	61,512,692	0.31
	United Overseas Bank Ltd	366,800	59,470,955	0.29
<b>SOUTH KOREA 南韓</b>			<b>771,782,246</b>	<b>3.81</b>
	Hana Financial Holdings Ord Npv	800,277	186,575,243	0.92
	LG Chemical Ord KRW5000	16,442	65,224,099	0.32
	Lotte REIT Co Ltd Ord Npv	2,018,090	43,868,777	0.22
	NAVER Corp Ord KRW100	29,539	32,114,384	0.16
	POSCO Ord KRW5000	24,923	57,512,157	0.28
	Samsung Electronics Co Ltd Ord KRW100	455,850	195,743,239	0.97
	Samsung Fire and Marine Insurance Co Ltd	29,914	40,919,464	0.20
	SK Telecom Co Ltd	540,593	149,824,883	0.74
<b>TAIWAN 台湾</b>			<b>802,951,387</b>	<b>3.96</b>
	CTBC Financial Holding Co Ltd.	12,936,000	80,885,880	0.40
	Giant Manufacturing Co Ltd Ord TWD10	698,691	40,435,173	0.20
	Hon Hai Precision Ind Co Ltd Ord TWD10	3,168,000	90,076,174	0.44
	Mediatek Inc	980,000	169,652,722	0.84
	Taiwan Semiconductor Mfg Co Ltd	2,911,000	421,901,438	2.08



# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory/Currency	Investments	Holdings	Fair value	% of
国家/地区/货币	投资项目	份额数目	公允价值 HK\$ 港元	净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>THAILAND 泰国</b>			<b>194,811,364</b>	<b>0.96</b>
	Bangkok Bank Plc Ord THB10	833,100	32,040,300	0.16
	Bangkok Dusit Medical Services Plc Ord THB1	4,880,500	29,665,195	0.15
	Land and Houses Plc Ord Nvdr THB1	71,267,300	133,105,869	0.65
<b>UNITED STATES OF AMERICA</b>				
<b>美国</b>			<b>93,743,357</b>	<b>0.46</b>
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	518,295	93,743,357	0.46
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投资基金</b>				
<b>UNITED STATES OF AMERICA</b>				
<b>美国</b>			<b>206,347,082</b>	<b>1.02</b>
	Blackrock Fund Advisors-iShares MSCI Taiwan ETF	560,000	206,347,082	1.02
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>			<b>1,089,947,438</b>	<b>5.38</b>
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	10,164,821	1,089,947,438	5.38
<b>LUXEMBOURG 卢森堡</b>			<b>821,396,306</b>	<b>4.05</b>
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	2,107,787	821,396,306	4.05
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>EURO 欧元</b>			<b>21,613,291</b>	<b>0.11</b>
	Ivory Coast Ser Regs (Reg S) 5.25% 22Mar2030	1,000,000	7,249,744	0.04
	Ivory Coast Ser Regs (Reg S) 5.875% 17Oct2031	2,000,000	14,363,547	0.07
<b>HONG KONG DOLLAR 港元</b>			<b>85,884,316</b>	<b>0.42</b>
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	60,000,000	62,460,000	0.30
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	23,000,000	23,424,316	0.12
<b>RENMINBI 人民币</b>			<b>68,049,735</b>	<b>0.34</b>
	Ind & Comm Bk China/Sg Ser Gmnt (Reg) (Reg S) 3% 19Jan2025	37,500,000	40,739,322	0.21
	Standard Chartered Plc Ser Emtn (Reg S) 4.35% 18Mar2026	25,000,000	27,310,413	0.13

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR</b>				
美元			<b>8,762,096,612</b>	<b>43.22</b>
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	732,000	5,031,526	0.02
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	1,800,000	13,365,928	0.07
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,760,000	10,134,157	0.05
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	18,228,539	0.09
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	2,232,000	12,980,025	0.06
	AIA Group Ltd Ser Gmnt (Reg) (Reg S) Var Perp 31Dec2049	4,500,000	31,383,573	0.15
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	18,540,144	0.09
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	59,502,718	0.29
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	9,500,000	67,808,231	0.33
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	1,500,000	11,344,260	0.06
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.5% 12Jan2062	3,309,000	20,323,949	0.10
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.75% 12Jan2028	1,484,000	11,621,746	0.06
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.875% 12Jan2030	1,868,000	14,907,405	0.07
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.875% 12Jan2033	1,326,000	10,587,613	0.05
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	5,947,000	45,739,099	0.23
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	5,920,000	37,811,976	0.19
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	3,700,000	26,788,985	0.13
	Alibaba Group Holding 2.7% 09Feb2041	5,269,000	27,614,378	0.14
	Alibaba Group Holding 3.15% 09Feb2051	4,000,000	20,302,687	0.10
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	3,998,000	31,596,599	0.16
	Aust & Nz Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	1,000,000	5,959,346	0.03

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	净资产值百分比 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Aust & Nz Banking Group Ser Regs (Reg S)			
	6.742% 08Dec2032	3,000,000	24,337,368	0.12
	Baidu Inc (Reg) 4.375% 14May2024	3,000,000	23,200,482	0.11
	Baidu Inc (Reg) 4.875% 14Nov2028	1,800,000	13,774,448	0.07
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S)			
	5.5% 04Apr2026	1,662,000	13,029,072	0.06
	Bank Negara Indonesia Ser Emtn (Reg)			
	(Reg S) 3.75% 30Mar2026	1,000,000	7,257,945	0.04
	Bank of China/Singapore Ser Emtn (Reg)			
	(Reg S) 0.8% 28Apr2024	2,000,000	15,074,546	0.07
	Bank of East Asia Ltd Ser Emtn (Reg)			
	(Reg S) Var 22Apr2032	3,847,000	27,268,022	0.13
	Bank of East Asia Ltd Ser Emtn (Reg)			
	(Reg S) Var 29May2030	3,000,000	21,819,093	0.11
	Barclays Plc Var 02Nov2026	1,456,000	11,669,743	0.06
	Bharti Airtel Ltd Ser Regs (Regs) 3.25%			
	03Jun2031	1,500,000	10,167,307	0.05
	BJ State-Owned Ast HK (Regs) 4.125%			
	26May2025	8,449,000	63,875,229	0.32
	Blossom Joy Ltd (Reg) (Reg S) 2.2%			
	21Oct2030	7,000,000	46,058,582	0.23
	Blossom Joy Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	4,463,000	33,164,593	0.16
	BNP Paribas Ser Regs (Reg S) Var Perp			
	31Dec2049	6,000,000	48,576,560	0.24
	BOC Aviation USD Corp Ser Regs (Reg)			
	(Reg S) 4.875% 03May2033	975,000	7,436,071	0.04
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	7,500,000	44,564,883	0.22
	CA Magnum Holdings Ser Regs (Reg)			
	(Reg S) 5.375% 31Oct2026	4,000,000	28,144,773	0.14
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	5,362,000	34,875,046	0.17
	Castle Peak Pwr Fin Co Ser Emtn (Reg)			
	(Reg S) 2.2% 22Jun2030	2,863,000	18,825,171	0.09
	CDBL Funding (Regs) 4.25% 02Dec2024	6,000,000	45,945,202	0.23
	Celestial Dynasty Ltd (Reg S) 4.25%			
	27Jun2029	1,248,000	8,215,851	0.04
	China Cinda Finance 2015 Ser Regs 4.25%			
	23Apr2025	2,759,000	20,849,714	0.10
	China Cinda Finance 2017 (Reg) (Regs)			
	4.1% 09Mar2024	15,000,000	115,739,216	0.57
	China Construction Bank (Reg) (Reg S) Var			
	21Jan2032	2,000,000	14,572,628	0.07

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	2,000,000	15,409,890	0.08
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	379,000	2,519,506	0.01
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	4,426,000	29,367,613	0.14
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 3.75% 26Aug2024	2,600,000	19,831,245	0.10
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	39,463,550	0.19
	Chouzhou Intl Inv Ltd (Reg) (Reg S) 4% 18Feb2025	2,129,000	16,172,937	0.08
	Citic Ser Emtn (Reg) (Reg S) 4% 11Jan2028	3,250,000	24,373,403	0.12
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	10,480,085	0.05
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.75% 21Apr2028	1,536,000	11,903,744	0.06
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.875% 21Apr2033	1,847,000	14,323,857	0.07
	CK Hutchison Intntl 21 Ser Regs (Reg S) 3.125% 15Apr2041	2,305,000	14,127,221	0.07
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	20,846,802	0.10
	CMB International Leasin Ser Emtn (Reg S) 2.75% 12Aug2030	4,000,000	25,734,893	0.13
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2% 04Feb2026	1,772,000	12,632,217	0.06
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2.875% 04Feb2031	6,000,000	38,509,052	0.19
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609% 04Apr2029	4,500,000	32,792,645	0.16
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 2.85% 12Aug2031	9,243,000	56,563,182	0.28
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	3,400,000	25,930,849	0.13
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	1,000,000	6,652,646	0.03
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	3,754,000	24,436,744	0.12
	Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	2,612,000	13,874,228	0.07

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值	net asset value
			HK\$ 港元	占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Contempry Ruidng Develop (Reg) (Reg S) 1.5% 09Sep2026	5,366,000	36,959,048	0.18
	Contempry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	2,000,000	14,409,078	0.07
	Continuum Energy Levante Ser Regs (Reg S) 4.5% 09Feb2027	900,000	6,116,486	0.03
	Country Garden Hldgs (Reg) (Reg S) 2.7% 12Jul2026	2,000,000	4,877,360	0.02
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	3,714,000	9,172,482	0.05
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,500,000	4,353,310	0.02
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,800,000	9,654,143	0.05
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	1,767,000	11,927,002	0.06
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var 10Mar2031	4,497,000	31,575,507	0.16
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	5,000,000	37,116,136	0.18
	DBS Group Holdings Ltd Ser Regs (Reg) Var 11Dec2028	3,500,000	27,239,120	0.13
	Development Bank Philippines (Reg S) 2.375% 11Mar2031	2,200,000	13,959,339	0.07
	Diamond Ii Ltd Ser Regs (Reg S) 7.95% 28Jul2026	5,134,000	39,602,048	0.20
	DUA Capital Ltd (Reg) (Reg S) 2.78% 11May2031	3,000,000	20,187,160	0.10
	Ecopetrol Sa (Reg) 4.625% 02Nov2031	250,000	1,514,029	0.01
	Ecopetrol Sa (Reg) 8.875% 13Jan2033	5,000,000	38,832,430	0.19
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	6,667,000	40,959,881	0.20
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	5,923,156	0.03
	Empresa De Transporte Me Ser Reg S (Reg) 5% 25Jan2047	4,300,000	29,338,085	0.14
	Empresa De Transporte Me Ser Regs (Reg S) 4.7% 07May2050	2,305,000	14,978,104	0.07
	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	4,500,000	29,499,151	0.15
	Export-Import Bank Korea (Reg) 4.5% 15Sep2032	5,000,000	38,807,744	0.19

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Export-Import Bank Korea (Reg) 5.125% 11Jan2033	829,000	6,696,804	0.03
	Export-Import Bank Korea 5% 11Jan2028	1,488,000	11,728,342	0.06
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	2,000,000	13,899,229	0.07
	Export-Import Bk India Ser Regs (Reg S) 5.5% 18Jan2033	6,267,000	49,178,372	0.24
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	2,800,000	15,986,011	0.08
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95% 19Oct2025	1,000,000	6,282,602	0.03
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	24,530,798	0.12
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	2,000,000	11,841,124	0.06
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.625% 31Mar2036	3,000,000	19,038,518	0.09
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	1,500,000	9,761,551	0.05
	GC Treasury Centre Co Ser Regs (Reg S) 4.4% 30Mar2032	3,000,000	21,352,799	0.11
	GC Treasury Centre Co Ser Regs (Reg S) 5.2% 30Mar2052	3,000,000	20,257,478	0.10
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	22,511,221	0.11
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	25,262,252	0.12
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	23,588,323	0.12
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	21,893,501	0.11
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	6,586,000	37,322,909	0.18
	Greenko Dutch Bv Ser Regs (Reg S) 3.85% 29Mar2026	4,381,000	29,044,833	0.14
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	5,504,000	41,676,920	0.21
	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5% 05Jan2026	1,998,000	15,171,134	0.07
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	42,711,946	0.21
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	38,393,760	0.19

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Haitong Intl Securities (Reg) (Reg S)			
	3.125% 18May2025	4,590,000	33,558,206	0.17
	Haitong Intl Securities (Reg) (Reg S)			
	3.375% 19Jul2024	3,000,000	22,702,309	0.11
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var			
	Perp 31Dec2049	3,500,000	25,371,047	0.13
	Hanwha Life Insurance Ser Regs (Reg)			
	(Reg S) Var 04Feb2032	2,500,000	17,544,453	0.09
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp			
	31Dec2049	3,000,000	20,422,164	0.10
	HKT Capital No 2 Ltd Ser Regs (Reg)			
	3.625% 02Apr2025	4,000,000	30,221,221	0.15
	HKT Capital No 4 Ltd (Reg) (Regs) 3%			
	14Jul2026	2,039,000	14,709,805	0.07
	HKT Capital No 6 Ltd (Reg) (Reg S) 3%			
	18Jan2032	2,835,000	18,884,025	0.09
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S)			
	2.375% 02Feb2051	7,000,000	37,881,607	0.19
	HongKong Land Finance Ser Emtn (Reg)			
	(Reg S) 2.25% 15Jul2031	2,180,000	14,048,733	0.07
	HPHT Finance 21 II Ltd (Reg S) (Br) 1.5%			
	17Sep2026	3,739,000	25,665,286	0.13
	HSBC Holdings Plc (Reg) Var 11Aug2028	2,300,000	17,634,227	0.09
	HSBC Holdings Plc Var 03Nov2026	3,138,000	25,320,013	0.12
	HSBC Holdings Plc Var 03Nov2028	2,000,000	16,549,340	0.08
	HSBC Holdings Plc Var 03Nov2033	1,000,000	8,696,616	0.04
	Huarong Finance 2017 Co Ser Emtn (Reg)			
	(Reg S) 4.25% 07Nov2027	3,000,000	19,600,590	0.10
	Huarong Finance 2019 Ser Emtn (Reg S)			
	3.25% 13Nov2024	1,000,000	7,356,444	0.04
	Huarong Finance II Ser Emtn (Reg) (Regs)			
	4.875% 22Nov2026	4,000,000	27,762,942	0.14
	Huarong Finance II Ser Emtn (Reg) (Regs)			
	5.5% 16Jan2025	6,000,000	44,736,939	0.22
	Hyundai Capital America Ser Regs (Reg S)			
	3.5% 02Nov2026	8,000,000	58,233,398	0.29
	Hyundai Capital America Ser Regs (Reg S)			
	5.8% 01Apr2030	4,000,000	31,574,586	0.16
	Hyundai Motor Manu Indo Ser Emtn (Reg)			
	(Reg S) 1.75% 06May2026	443,000	3,073,736	0.02
	ICTSI Treasury 5.875% 17Sep2025	7,000,000	54,931,353	0.27
	India Clean Energy Hldg Ser Regs (Reg)			
	(Reg S) 4.5% 18Apr2027	7,000,000	45,292,296	0.22

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	India Green Power Hold Ser Regs (Reg S) 4% 22Feb2027	10,000,000	68,570,250	0.34
	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	6,000,000	41,277,096	0.20
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	2,850,000	19,023,182	0.09
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	6,067,000	40,056,369	0.20
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	43,345,206	0.21
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	5,000,000	31,070,081	0.15
	Indonesia (Rep of) (Reg) 4.55% 11Jan2028	3,000,000	23,268,683	0.11
	Indonesia (Rep of) (Reg) 5.65% 11Jan2053	3,917,000	32,203,287	0.16
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	77,260,925	0.38
	Indonesia (Rep of) 4.15% 20Sep2027	2,000,000	15,270,728	0.08
	Indonesia (Rep of) 4.65% 20Sep2032	8,000,000	61,481,199	0.30
	Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	5,600,000	43,883,951	0.22
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	4,000,000	23,886,364	0.12
	Indonesia (Rep of) Ser Regs (Reg S) 4.7% 06Jun2032	6,000,000	46,694,554	0.23
	Indonesia (Rep of) Ser Regs 8.5Pct 12Oct2035	2,000,000	20,406,209	0.10
	JD.com Inc 4.125% 14Jan2050	5,500,000	33,688,364	0.17
	Jic Zhixin Ltd (Reg) (Reg S) 2.125% 27Aug2030	2,000,000	13,062,233	0.06
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	2,611,000	17,238,882	0.09
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	4,533,396	0.02
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	6,500,000	36,138,649	0.18
	Kasikornbank Pcl HK Ser Emtn (Reg S) Var Perp 31Dec2049	3,500,000	23,414,107	0.12
	Khazanah Capital Ltd Ser Emtn (Reg) (Reg S) 4.876% 01Jun2033	1,278,000	9,967,683	0.05
	Khazanah Global Sukuk Ser Emtn (Reg) (Reg S) 4.687% 01Jun2028	1,526,000	11,834,760	0.06
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	5,000,000	31,959,418	0.16
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2028	6,544,000	50,547,624	0.25
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	2,000,000	15,352,793	0.08



# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Korea National Oil Corp Ser Regs (Reg S) 4.875% 03Apr2028	2,500,000	19,451,225	0.10
	Korearehabnresource (Reg) (Reg S) 4.125% 20Apr2027	3,290,000	24,415,276	0.12
	Korearehabnresource (Reg) (Reg S) 5.375% 11May2028	3,486,000	26,998,216	0.13
	KT Corp Ser Regs (Reg) (Reg S) 4% 08Aug2025	1,361,000	10,342,503	0.05
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	3,500,000	26,948,108	0.13
	Lenovo Group Ltd Ser Emtn (Reg S) 5.875% 24Apr2025	2,000,000	15,596,480	0.08
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	4,000,000	26,416,896	0.13
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	9,796,000	76,647,999	0.38
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	2,308,000	18,248,244	0.09
	LG Chem Ltd Ser Regs (Reg S) 2.375% 07Jul2031	3,000,000	19,357,664	0.10
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	5,208,000	37,958,265	0.19
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 5.25% Perp 29Dec2049	1,093,000	4,143,514	0.02
	Link Finance Cayman 2009 Ser Emtn (Reg) (Reg S) 2.75% 19Jan2032	3,415,000	22,750,902	0.11
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	23,236,037	0.11
	Macquarie Bank Ltd 4.875% 10Jun2025	2,277,000	17,288,117	0.09
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	4,000,000	23,810,114	0.12
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	1,714,000	8,777,523	0.04
	MDGH Gmtm Rsc Ltd Ser Regs (Reg) (Reg S) 5.084% 22May2053	887,000	6,941,458	0.03
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,515,000	11,124,912	0.05
	Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	2,000,000	14,394,557	0.07
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	5,100,000	39,353,092	0.19
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	1,500,000	10,741,122	0.05

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Meituan Ser Regs (Reg) (Reg S) 3.05%			
	28Oct2030	2,600,000	16,151,827	0.08
	Melco Resorts Finance 4.875% 06Jun2025	1,500,000	11,210,648	0.06
	Melco Resorts Finance Ser Regs (Reg)			
	(Reg S) 5.25% 26Apr2026	1,628,000	11,822,097	0.06
	Melco Resorts Finance Ser Regs (Reg)			
	(Reg S) 5.625% 17Jul2027	1,400,000	9,950,092	0.05
	Mgm China Holdings Ltd Ser Regs (Reg S)			
	5.25% 18Jun2025	4,090,000	30,761,485	0.15
	Mgm China Holdings Ltd Ser Regs (Reg)			
	(Reg S) 5.375% 15May2024	3,400,000	26,255,698	0.13
	Mgm China Holdings Ltd Ser Regs (Reg)			
	(Reg S) 5.875% 15May2026	1,500,000	11,211,001	0.06
	Minejesa Capital Bv Ser Regs (Regs)			
	4.625% 10Aug2030	3,000,000	21,163,710	0.10
	Minor International Pcl (Reg) (Reg S) Var			
	Perp 31Dec2049	3,495,000	24,826,684	0.12
	MISC Capital Two Labuan Ser Regs (Reg S)			
	3.625% 06Apr2025	3,030,000	22,836,359	0.11
	MISC Capital Two Labuan Ser Regs (Reg S)			
	3.75% 06Apr2027	2,000,000	14,673,986	0.07
	Mitsubishi UFJ Fin Grp Var 12Sep2025	4,488,000	34,756,544	0.17
	Mitsubishi UFJ Fin Grp Var 20Feb2026	3,900,000	30,409,957	0.15
	Mizuho Fin Grp Cayman Ser Regs 4.6%			
	27Mar2024	4,000,000	30,937,737	0.15
	MTR Corp Ltd Ser Emtn (Reg) (Reg S)			
	1.625% 19Aug2030	2,452,000	15,858,538	0.08
	Muang Thai Life Assuranc (Reg) (Reg S)			
	Var 27Jan2037	2,776,000	18,892,980	0.09
	Nan Fung Treasury III (Reg) (Reg S) 5%			
	Perp 31Dec2049	4,119,000	25,411,930	0.13
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,658,000	19,125,773	0.09
	Network I2I Ltd Ser Regs (Reg S) Var Perp			
	31Dec2049	2,935,000	20,642,878	0.10
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var			
	Perp 31Dec2049	9,000,000	68,678,003	0.34
	New Metro Global Ltd (Reg) (Reg S) 4.8%			
	15Dec2024	3,500,000	18,778,649	0.09
	Nippon Life Insurance Ser Regs (Reg S)			
	Var 21Jan2051	3,750,000	24,220,031	0.12
	Nonghyup Bank Ser Regs (Reg) (Reg S)			
	4.25% 06Jul2027	1,887,000	14,372,574	0.07

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值	net asset value
			HK\$ 港元	占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Nonghyup Bank Ser Regs (Reg) (Reg S)			
	4.875% 03Jul2028	2,388,000	18,500,239	0.09
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var			
	Perp 31Dec2049	4,800,000	32,611,032	0.16
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8%			
	Perp 29Dec2049	4,277,000	19,691,989	0.10
	NWD Mtn Ltd (Reg) (Reg S) 3.75%			
	14Jan2031	1,729,000	10,497,122	0.05
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5%			
	19May2030	3,000,000	19,361,449	0.10
	Oil India International (Reg) (Reg S) 4%			
	21Apr2027	4,000,000	29,597,553	0.15
	Oversea-Chinese Banking Ser Regs (Reg S)			
	Var 10Sep2030	5,000,000	35,743,124	0.18
	Panther Ventures Ltd (Reg) (Reg S) 3.5%			
	Perp 31Dec2049	1,000,000	5,142,283	0.03
	PCPD Capital (Reg) (Reg S) 5.125%			
	18Jun2026	1,000,000	6,269,280	0.03
	Periama Holdings Llc/De (Reg) (Reg S)			
	5.95% 19Apr2026	12,000,000	90,717,735	0.45
	Pertamina Persero Ser (Regs) 6.45%			
	30May2044	9,000,000	73,389,649	0.36
	Pertamina Persero Ser Regs 5.625%			
	20May2043	5,000,000	37,776,369	0.19
	Perusahaan Listrik Negar 5.25%			
	15May2047	5,000,000	34,433,864	0.17
	Perusahaan Listrik Negar Ser Regs (Reg S)			
	4% 30Jun2050	2,906,000	16,299,388	0.08
	Perusahaan Listrik Negar Ser Regs (Reg)			
	(Reg S) 4.875% 17Jul2049	2,028,000	12,988,867	0.06
	Perusahaan Penerbit Sbsn Ser Regs (Reg)			
	4.45% 20Feb2029	9,000,000	69,465,676	0.34
	Petronas Capital Ltd Ser Regs (Reg S)			
	2.48% 28Jan2032	10,000,000	65,850,793	0.32
	Petronas Capital Ltd Ser Regs (Reg) (Reg S)			
	3.5% 21Apr2030	6,000,000	43,629,017	0.22
	Pfizer Investment Enter 5.11% 19May2043	3,700,000	29,050,033	0.14
	Philippines (Rep of) (Reg) 2.457%			
	05May2030	2,479,000	16,842,606	0.08
	Philippines (Rep of) (Reg) 5% 17Jul2033	5,525,000	43,953,969	0.22
	Philippines (Rep of) (Reg) 5.17%			
	13Oct2027	2,000,000	15,878,441	0.08

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	3,762,000	30,284,418	0.15
	Philippines (Rep of) (Reg) 5.609% 13Apr2033	15,000,000	124,469,933	0.61
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	2,300,000	19,551,116	0.10
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	20,859,070	0.10
	Posco Ser Regs (Reg S) 5.75% 17Jan2028	2,409,000	19,149,859	0.09
	Posco Ser Regs (Reg S) 5.875% 17Jan2033	695,000	5,737,075	0.03
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	5,094,000	38,754,466	0.19
	Power Finance Corp Ltd Ser Regs (Reg) 6.15% 06Dec2028	1,700,000	13,516,471	0.07
	Prosus Nv Ser Regs (Reg S) 4.027% 03Aug2050	2,000,000	9,860,700	0.05
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	3,000,000	16,972,583	0.08
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	2,000,000	13,312,777	0.07
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	4,500,000	21,676,259	0.11
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	9,000,000	59,620,406	0.29
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	31,914,459	0.16
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 1.4% 09Feb2026	3,656,000	25,932,698	0.13
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 2.3% 09Feb2031	3,656,000	23,368,784	0.12
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	12,465,769	0.06
	QBE Insurance Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	1,000,000	7,221,780	0.04
	QBE Insurance Group Ltd Var 17Jun2046	1,000,000	7,490,614	0.04
	Rec Limited Ser Gmtm (Reg) (Reg S) 2.25% 01Sep2026	2,800,000	19,640,604	0.10
	Reliance Industries 6.25% 19Oct2040	1,800,000	15,167,072	0.07
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	4,079,000	22,822,817	0.11
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	49,710,414	0.25
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	2,091,000	15,362,185	0.08
	Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	13,188,562	0.07

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Republic of Indonesia (Reg) 4.1%			
	24Apr2028	3,000,000	22,765,715	0.11
	Republic of Indonesia (Reg) 5.35%			
	11Feb2049	4,000,000	31,613,534	0.16
	Republic of Philippines (Reg) 3.75%			
	14Jan2029	4,400,000	32,970,098	0.16
	Rkpf Overseas 2020 A Ltd (Reg) (Reg S)			
	5.125% 26Jul2026	4,800,000	17,243,742	0.09
	Sands China Ltd Ser Wi (Reg) 3.1%			
	08Mar2029	1,250,000	8,172,506	0.04
	Sands China Ltd Ser Wi (Reg) 3.8%			
	08Jan2026	3,035,000	22,380,035	0.11
	Sands China Ltd Ser Wi (Reg) 4.375%			
	18Jun2030	2,000,000	13,967,204	0.07
	Sands China Ltd Ser Wi (Reg) 5.125%			
	08Aug2025	2,000,000	15,300,836	0.08
	Santos Finance Ltd Ser Emtn (Br) (Reg S)			
	4.125% 14Sep2027	9,000,000	65,201,609	0.32
	Sasol Financing USD Llc Ser Regs (Reg S)			
	8.75% 03May2029	3,261,000	24,921,564	0.12
	Scentre Group Trust 1/2 Ser Regs (Reg)			
	(Reg S) 4.375% 28May2030	7,804,000	57,366,968	0.28
	Shinhan Bank Ser Regs (Reg) (Reg S) 4%			
	23Apr2029	2,324,000	16,655,730	0.08
	Shinhan Bank Ser Regs 3.75% 20Sep2027	2,000,000	14,493,227	0.07
	Shinhan Bank Ser Regs 3.875%			
	24Mar2026	16,000,000	117,883,153	0.58
	Shinhan Financial Group Ser Regs (Reg)			
	(Reg S) 1.35% 10Jan2026	7,000,000	49,435,777	0.24
	Shinhan Financial Group Ser Regs (Reg)			
	(Reg S) Var Perp 31Dec2049	2,000,000	13,812,008	0.07
	Shriram Transport Fin Ser Regs (Reg S)			
	4.4% 13Mar2024	2,400,000	18,404,844	0.09
	Shriram Transport Fin Ser Regs (Reg)			
	(Reg S) 4.15% 18Jul2025	2,000,000	14,829,668	0.07
	Shui On Development Hldg (Reg) (Reg S)			
	5.5% 03Mar2025	1,950,000	12,607,130	0.06
	Siam Commercial Bank Cay Ser Gmtn			
	(Reg) (Reg S) 4.4% 11Feb2029	6,000,000	45,149,395	0.22
	SIHC International Capital (Reg) (Reg S)			
	4.35% 26Sep2023	2,000,000	15,606,338	0.08
	Sinochem Offshore Capita Ser Emtn (Reg)			
	(Reg S) 2.25% 24Nov2026	4,152,000	28,937,217	0.14

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.375% 23Sep2031	7,200,000	44,824,593	0.22
	Sinopec Group Overseas Development 2012 Regs 4.875% 17May2042	3,250,000	24,900,789	0.12
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	8,000,000	48,451,692	0.24
	Sinopec Grp Oversea 2014 Ser Regs 4.375% 10Apr2024	3,000,000	23,279,239	0.11
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	4,000,000	27,982,586	0.14
	Sinopec Oversea 2013 Ser Regs 5.375% 17Oct2043	2,300,000	18,681,342	0.09
	SK Battery America Inc (Reg) (Reg S) 1.625% 26Jan2024	2,000,000	15,207,659	0.08
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	1,500,000	10,353,199	0.05
	SK Broadband Co Ltd (Reg) (Reg S) 4.875% 28Jun2028	1,265,000	9,801,051	0.05
	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	1,205,000	9,483,066	0.05
	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	1,295,000	10,244,178	0.05
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	2,409,000	16,727,585	0.08
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	3,000,000	18,136,000	0.09
	Standard Chartered Plc Ser Regs (Reg S) 6.187% 06Jul2027	3,537,000	27,733,867	0.14
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	2,980,000	23,377,834	0.12
	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	5,919,000	46,659,666	0.23
	Standard Chartered Plc Ser Regs (Reg S) Var 12Jan2028	4,000,000	27,783,584	0.14
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2025	1,007,000	8,074,021	0.04
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	1,590,000	13,232,863	0.07
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 30Jan2026	3,500,000	25,876,040	0.13
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	19,200,409	0.09

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Star Energy Geothermal Ser Regs (Reg) 6.75% 24Apr2033	2,000,000	12,488,557	0.06
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	4,085,000	30,024,726	0.15
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	2,000,000	14,567,973	0.07
	Sumitomo Mitsui Finance Ser Emtn (Reg) (Reg S) 5.353% 25Apr2028	2,656,000	20,744,033	0.10
	Sumitomo Mitsui Financial (Reg S) 4.436% 02Apr2024	1,750,000	13,497,183	0.07
	Sumitomo Mitsui Finl Grp 5.52% 13Jan2028	8,428,000	66,329,347	0.33
	Summit Digital Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	7,500,000	46,480,138	0.23
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	34,272,312	0.17
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	3,800,000	26,544,268	0.13
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	1,716,000	12,581,109	0.06
	Sunny Express (Reg) (Reg S) 3.125% 23Apr2030	2,000,000	14,146,238	0.07
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	10,677,033	0.05
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	29,717,993	0.15
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	13,217,711	0.07
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	2,400,000	13,412,482	0.07
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.88% 22Apr2031	2,700,000	17,996,825	0.09
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19Jan2028	14,493,000	105,708,445	0.52
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	2,552,000	15,788,063	0.08
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	5,500,000	35,244,364	0.17
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	10,482,189	0.05
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	9,200,000	71,417,281	0.35

# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869%			
	15Jan2030	2,745,000	19,026,054	0.09
	TSMC Global Ltd Ser Regs (Reg S) 2.25%			
	23Apr2031	5,000,000	32,393,389	0.16
	TSMC Global Ltd Ser Regs (Reg S) 4.375%			
	22Jul2027	767,000	5,866,936	0.03
	Ultratech Cement Ltd Ser Regs (Reg)			
	(Reg S) 2.8% 16Feb2031	2,000,000	12,883,504	0.06
	United Overseas Bank Ltd Ser Emtn (Reg)			
	(Reg S) Var Perp 31Dec2049	4,304,000	33,340,273	0.16
	United Overseas Bank Ltd Ser Gmntn (Reg)			
	(Reg S) Var 16Mar2031	5,000,000	34,940,970	0.17
	United Overseas Bank Ltd Ser Regs (Reg)			
	(Reg S) Var 14Oct2031	3,228,000	22,228,959	0.11
	United Overseas Bank Ltd Ser Regs (Reg)			
	(Reg S) Var 15Apr2029	7,000,000	53,756,553	0.27
	US Treasury Bill 0% 22Feb2024	2,000,000	15,157,105	0.07
	Weibo Corp (Reg) 3.375% 08Jul2030	1,500,000	9,370,289	0.05
	Weibo Corp (Reg) 3.5% 05Jul2024	2,000,000	15,299,237	0.08
	Westpac Banking Corp (Reg) Var			
	24Jul2034	700,000	4,775,781	0.02
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg)			
	(Reg S) 2.375% 25Jan2026	7,000,000	50,581,421	0.25
	Woori Bank (Reg S) 5.125% 06Aug2028	943,000	7,164,351	0.04
	Woori Bank Ser Regs 4.75% 30Apr2024	3,000,000	23,184,119	0.11
	Wynn Macau Ltd Ser Regs (Reg) (Reg S)			
	5.5% 01Oct2027	1,000,000	6,984,174	0.03
	Wynn Macau Ltd Ser Regs (Reg) (Reg S)			
	5.5% 15Jan2026	7,000,000	51,013,523	0.25
	Xiaomi Best Time Intl Ser Regs (Reg)			
	(Reg S) 2.875% 14Jul2031	8,500,000	50,358,325	0.25
	Xiaomi Best Time Intl Ser Regs (Reg)			
	(Reg S) 4.1% 14Jul2051	1,864,000	8,660,237	0.04
	Yan Gang Ltd (Reg) (Reg S) 1.9%			
	23Mar2026	3,000,000	21,114,833	0.10
	Yanlord Land HK Co Ltd (Reg) (Reg S)			
	5.125% 20May2026	1,700,000	10,818,975	0.05
	Zhongan Online P&C Insur (Reg) (Reg S)			
	3.125% 16Jul2025	5,000,000	34,681,931	0.17
	Zhongsheng Group (Reg) (Reg S) 3%			
	13Jan2026	4,400,000	31,495,775	0.16



# Investment Portfolio (Unaudited) (Continued)

## 基金投资组合 (未经审计) (续)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值	net asset value
			HK\$ 港元	占净资产值百分比
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市债务证券</b>				
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
			<b>126,639,246</b>	<b>0.62</b>
	NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	1,300,000	8,557,537	0.04
	NBN Co Ltd Ser Regs (Reg) (Reg S) 2.5% 08Jan2032	200,000	1,284,733	0.01
	Prumo Participacoes E In Ser 144A (Reg) (Reg S) 7.5% 31Dec2031	3,000,000	17,912,925	0.09
	Scentre Group Trust 2 Ser Regs (Reg S) Var 5.125% 24Sep2080	10,000,000	70,255,119	0.34
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.45% 03May2028	3,700,000	28,628,932	0.14
TOTAL INVESTMENTS AT FAIR VALUE				
投资总市值			19,524,313,030	96.30
OTHER NET ASSETS				
其他净资产值			749,917,819	3.70
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023				
截至二零二三年六月三十日净资产值			20,274,230,849	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS, AT COST				
总投资及金融衍生工具以成本计			20,521,714,036	

Note: Investments are accounted for on a trade date basis.

注：投资乃以交易日为基准。

# Investment Portfolio Movements (Unaudited)

## 投资组合变动 (未经审计)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳洲</b>				
	ANZ Group Holdings Ltd Ord Npv	2,067,378	2,067,378	-
	Aust And Nz Banking Group Ord Npv	139,383	139,383	-
	Australia & New Zealand Banking Group Ltd Ord Npv	2,238,174	2,653,778	-
	BHP Group Ltd	305,330	416,213	-
	Cochlear Limited	-	5,971	-
	Coles Group Ltd Ord Npv	662,577	318,330	-
	CSL Limited	9,086	10,529	-
	Fortescue Metals Group Limited	-	1,006,438	-
	Incitec Pivot Ltd Ord Npv	-	886,154	-
	James Hardie Industries SE Receipt Npv	81,023	121,841	-
	National Australia Bank Ltd	-	1,194,911	-
	Newcrest Mining Limited	136,580	61,530	-
	Region Group REIT Ord Npv	12,965,381	6,593,405	-
	Resmed Inc Chess Depositary Interests (10 Cdi Repts 1 Ord Shs)	97,021	24,797	-
	Rio Tinto Limited Ord Npv	45,302	156,728	-
	Shopping Centres Australasia Property Group REIT Npv	-	14,561,771	-
	Stockland	-	8,585,411	-
	Wesfarmers Ltd Ord Npv	316,659	-	-
	Westpac Banking Corporation	440,229	2,502,133	-
	Woodside Energy Group Ltd Ord Npv	444,324	123,266	-
<b>CHINA 中国</b>				
	Chacha Food Co Ltd-A Szhk	-	78,400	-
	China Tourism Group Duty Free Corporation Limited - CC Ord CNY1	-	274,800	-
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	202,920	-	-
	Goertek Inc -A Ord CNY 1 Szhk	-	787,405	-
	LB Group Co Ltd-A Szhk Ord CNY1	1,996,700	-	-
	Longi Green Energy Technology Co Ltd CC Ord CNY1	416,333	-	-
	Longshine Technology Group-A Szhk Ord	-	907,900	-
	Midea Group Co Ltd	165,100	298,647	-
	Sany Heavy Industry Co Ltd Ord CNY1 CC	675,900	520,200	-
	Shanghai Jahwa United Co Ord CNY1 CC	-	463,692	-
	Toly Bread Co Ltd CC Ord CNH1	-	624,600	-
	Xiamen Faratronic Co Ltd Ord CNY 1 CC	-	80,200	-
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	-	119,400	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG 香港</b>				
	AIA Group Ltd	-	56,200	-
	Alibaba Group Holding Ltd Ord USD.000003125	494,900	380,700	-
	Anta Sports Products Ltd Ord HKD 0.1	-	66,600	-
	BOC Hong Kong Holdings Ltd Ord Npv	450,500	233,500	-
	BYD Co Ltd	142,500	37,500	-
	China Construction Bank H Shs Ord CNY1	20,966,000	18,213,000	-
	China Mengniu Dairy Co Ltd	592,000	477,000	-
	China Pacific Insurance Gr Co Ltd H Shs	-	1,710,600	-
	China Petroleum and Chemical Corporation-H Ord CNY1	5,288,000	-	-
	China Resources Land Ltd HKD0.1	1,624,000	-	-
	China Tourism Group Duty F-H Ord CNY1	112,400	-	-
	CLP Holdings Limited	-	1,408,500	-
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	2,870,000	924,000	-
	Fortune REIT Npv	-	8,822,000	-
	Guangdong Investment Ltd Ord HKD 0.5	2,592,000	-	-
	H World Group Limited Ord HKD.00001	1,452,800	-	-
	HK Electric Investments – Ss	-	26,882,000	-
	HKT Trust & Hkt Ltd Ord HKD 0.0005	-	15,988,000	-
	HSBC Holdings Plc	1,516,000	2,378,400	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	1,139,000	37,112,000	-
	JD.com Inc – CI A Ord USD0.00002	65,200	72,550	-
	Li Ning Co Ltd Ord HKD0.1	360,000	127,000	-
	Link REIT	470,900	2,728,000	-
	Link REIT Rts (Mar2023)	470,900	470,900	-
	Meituan Ord HKD.00001	105,930	25,600	-
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	-	169,000	-
	Power Assets Holdings Ltd Ord HKD1	-	5,708,500	-
	Prudential Plc Ord HKD5	63,500	50,450	-
	Samsonite International Ord USD0.01	345,900	-	-
	Sands China Ltd Ord USD0.01	1,542,000	-	-
	Sun Hung Kai Properties Ltd	425,000	-	-
	Techtronic Industries Co Ltd	86,500	43,500	-
	Tencent Hldgs Ltd HKD0.0002	11,200	42,900	-
	Tsingtao Brewery Co Ltd 'H' Shares	280,000	160,000	-
	Wuxi Apptec Co Ltd Ord Npv	215,700	-	-
	Yum China Holdings Inc Ord USD0.01	-	44,400	-
	Zijin Mining Group Co Ltd Shares	1,426,000	1,382,000	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>INDIA 印度</b>				
	Avenue Supermarts Ltd Ord INR10	34,436	34,436	-
	Bandhan Bank Ltd Ord INR10	624,625	976,452	-
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	-	304,234	-
	Britannia Industries Ltd Ord INR1	57,186	-	-
	Brookfield India Real Estate REIT Ord Npv	-	407,666	-
	Cipla Ltd Ord INR2%	126,987	124,439	-
	Embassy Office Parks REIT	-	1,658,442	-
	Gland Pharma Ltd Ord INR1	54,716	54,716	-
	HDFC Bank Limited Ord INR1	51,261	-	-
	Hero Motocorp Ltd Ord INR2	79,294	-	-
	ICICI Prudential Life Insurance Co Ltd Ord Npv	70,989	917,750	-
	India Grid Trust	-	4,508,663	-
	Indusind Bank Ltd Ord INR10	108,297	-	-
	Infosys Ltd Ord INR5	-	65,910	-
	IRB Infrastructure	-	3,176,266	-
	Mahindra & Mahindra Ltd Ord INR5	236,956	-	-
	Nexus Select Trust REIT	732,367	-	-
	NTPC Ltd Ord INR10	-	16,036,065	-
	Power Grid Corp of India Ltd Ord INR10	-	6,069,039	-
	Powergrid Infra Invt Dm	-	3,941,786	-
	Reliance Industries Ltd Ord INR10	88,672	-	-
	SBI Life Insurance Co Ltd	317,998	-	-
	Tech Mahindra Ltd Ord INR5	-	198,502	-
	Wipro Ltd Ord INR2	-	242,450	-
<b>INDONESIA 印尼</b>				
	Astra International Tbk Pt Ord IDR50	-	7,929,000	-
	Bank Mandiri Persero Tbk Pt Ord IDR250	47,788,800	3,389,200	-
<b>JAPAN 日本</b>				
	ABC-Mart Inc	4,800	-	-
	Advance Residence Investment Corp REIT Npv	6	745	-
	AEON REIT Investment Corp REIT Npv	21	3,507	-
	Aica Kogyo Co Ltd Ord Npv	11,500	-	-
	Air Water Inc	27,700	-	-
	Aisin Corp	4,800	-	-
	Asahi Group Holdings Limited Ord Npv	10,000	-	-
	Astellas Pharma Inc	25,000	-	-
	C Uyemura & Co Ltd Ord Npv	6,000	-	-
	Daiwa House REIT Investment Corp REIT Npv	8	1,364	-
	Daiwa Office Investment Corp REIT Npv	2	457	-
	Daiwa Securities Living Inve REIT Ord Npv	19	3,566	-
	DTS Corporation Ord Npv	6,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>JAPAN (Continued)</b>				
<b>日本 (续)</b>				
	Eneos Holdings Inc Ord Npv	58,900	-	-
	Espec Corp Ord JPY	18,100	-	-
	Frontier Real Estate Investment Corporation	3	610	-
	Fuji Machine Manufacturing Co Ord JPY	17,000	-	-
	Fukuoka REIT Corp Ord Npv	10	1,494	-
	GLP J-REIT Npv	234	3,405	-
	Hanwa Co Ltd Npv	8,800	-	-
	Haseko Corporation	22,500	-	-
	Hi-Lex Corp Ord JPY Npv	9,800	-	-
	Hulic Inc REIT Npv	4,186	4,186	-
	Inaba Denki Sangyo Co Ltd Ord JPY Npv	8,300	-	-
	Inabata & Co Ltd Ord JPY Npv	12,700	-	-
	Isuzu Motors Limited Ord Npv	21,300	-	-
	Itochu Corp Ord Npv	16,100	-	-
	Japan Excellent Inc REIT Npv	-	2,114	-
	Japan Hotel REIT Investment Ord Npv	552	5,080	-
	Japan Metropolitan Fund Investment Corporation Ord Npv	30	4,744	-
	Kenedix Office Investment Corporation Ord Npv	213	894	-
	Kenedix Retail REIT Corp Ord Npv	1,114	1,114	-
	Krosaki Harima Corp Ord Npv	4,400	-	-
	Meitec Corp Ord Npv	13,600	-	-
	Mitsubishi Chemical Group Corporation Ord Npv	41,500	-	-
	Mitsubishi Research Institut Ord Npv	2,600	-	-
	Nichias Corp Ord JPY	13,100	-	-
	Nichiha Corp Ord Npv	13,100	-	-
	Nippon Accommodations Fund Inc REIT	2	343	-
	Nippon Building Fund Inc	6	1,018	-
	Nippon Gas Co Ltd Ord Npv	20,000	-	-
	Nippon Telegraph and Telephone Corp	422,500	-	-
	Nishio Rent All Co Ltd Ord Npv	10,900	-	-
	Nisshin Group Holdings Co Ltd	21,600	-	-
	Nitto Denko Corporation	3,100	-	-
	Nomura Real Estate Master Fund - REIT	15	2,971	-
	Obara Group Inc Ord Npv	8,800	-	-
	Okamura Corp Ord Npv	16,600	-	-
	Okinawa Cellular Telephone Co Ord Npv	11,300	-	-
	Open Up Group Inc Ord Npv	6,700	-	-
	Optorun Co Ltd Ord Npv	14,900	-	-
	Orix Corporation	21,100	-	-
	Otsuka Corporation Npv	8,700	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>JAPAN (Continued)</b>				
<b>日本 (续)</b>				
	Penta-Ocean Construction Co Ltd Ord Npv	37,400	-	-
	Premier Investment Company Npv	-	3,114	-
	Santen Pharmaceutical Co Ltd	15,600	-	-
	Sekisui House REIT Inc - REIT	-	2,634	-
	Sra Holdings Ord Npv	7,700	-	-
	Starts Corp Inc Ord JPY Npv	14,000	-	-
	Subaru Corp Ord Npv	16,400	-	-
	Sumitomo Forestry Co Ltd Ord Npv	13,600	-	-
	Sumitomo Mitsui Financial Group Inc Ord Npv	20,200	-	-
	T And D Holdings Inc	12,200	-	-
	Takeda Pharmaceutical Co Ltd	9,700	-	-
	Takeuchi Mfg Co Ltd	6,000	-	-
	Tokio Marine Holdings Inc Ord Npv	22,800	-	-
	Tokyo Electron Ltd Ord Npv	1,400	-	-
	Toyota Motor Corp	39,100	-	-
<b>NEW ZEALAND 新西兰</b>				
	Spark New Zealand Ltd Ord Npv	-	4,609,520	-
<b>SINGAPORE 新加坡</b>				
	Capitaland Integrated Commercial Trust REIT Ord Npv	-	19,060,300	-
	Capland Ascendas REIT Ord Npv	-	10,328,400	-
	DBS Group Holdings Ltd Ord Npv	378,300	554,700	-
	Frasers Centrepoint Trust REIT Npv	-	15,317,400	-
	Mapletree Commercial Trust REIT Npv	-	23,543,900	-
	Mapletree Commercial Trust Rts (Jul2022)	8,268,962	8,268,962	-
	Mapletree Industrial Trust REIT Npv	164,716	11,802,100	-
	Mapletree Logistics Trust REIT Npv	-	15,767,395	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	119,700	467,100	-
	Singapore Telecommunications Ltd Ord Npv	3,052,700	3,076,500	-
	Suntec REIT	-	4,786,000	-
	United Overseas Bank Ltd	366,800	-	-
<b>SOUTH KOREA 南韓</b>				
	Hana Financial Holdings Ord Npv	-	103,436	-
	LG Chemical Ord KRW5000	1,076	4,390	-
	Lotte REIT Co Ltd Ord Npv	-	481,915	-
	NAVER Corp Ord KRW100	-	102,642	-
	NCSOFT Corporation	-	3,597	-
	POSCO Ord KRW5000	7,086	12,409	-
	Samsung Electronics Co Ltd Ord KRW100	-	415,827	-
	Samsung Fire and Marine Insurance Co Ltd	29,914	-	-
	SK Telecom Co Ltd	-	275,770	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>TAIWAN 台湾</b>				
	ASE Technology Holding Co Ltd Ord TWD10	-	1,294,000	-
	ASUSTek Computer Inc	-	2,559,000	-
	CTBC Financial Holding Co Ltd	12,936,000	-	-
	Giant Manufacture Co Ltd Ord TWD10 Rts (Nov2022)	31,691	31,691	-
	Giant Manufacturing Co Ltd Ord TWD10	270,691	207,000	-
	Hon Hai Precision Ind Co Ltd Ord TWD10	3,168,000	-	-
	Mediatek Inc	243,000	363,000	-
	Nien Made Enterprise Co Ltd Ord TWD10	-	234,000	-
	Novatek Microelectronics Corp Ltd	-	2,549,000	-
	Taiwan Semiconductor Mfg Co Ltd	1,159,000	161,000	-
<b>THAILAND 泰国</b>				
	Bangkok Bank Pcl Ord THB10	833,100	-	-
	Bangkok Dusit Medical Services Pcl Ord THB1	4,880,500	-	-
	Electricity Generating Pcl Ord Nvdr THB10	-	2,291,700	-
	Land and Houses Pcl Ord Nvdr THB1	4,785,100	18,900,500	-
<b>UNITED STATES OF AMERICA 美国</b>				
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	133,606	51,090	-
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投资基金</b>				
<b>UNITED STATES OF AMERICA 美国</b>				
	Blackrock Fund Advisors-iShares MSCI Taiwan ETF	648,000	88,000	-
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>				
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	1,377,657	316,306	-
<b>LUXEMBOURG 卢森堡</b>				
	Schroder International Selection Fund - Asian Equity Yield USD Class I Acc	510,825	579,510	-
	Schroder International Selection Fund - Emerging Multi Asset Income - USD Class I Acc	-	305,533	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>EURO 欧元</b>				
	Ivory Coast Ser Regs (Reg S) 5.25% 22Mar2030	1,000,000	-	-
	Ivory Coast Ser Regs (Reg S) 5.875% 17Oct2031	2,000,000	-	-
	Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033	1,500,000	1,500,000	-
	Ivory Coast Ser Regs (Regs) 6.625% 22Mar2048	3,000,000	3,000,000	-
	UBS Group Ag Ser EMTN (Reg S) Var 01Mar2029	3,000,000	3,000,000	-
<b>HONG KONG DOLLAR</b>				
<b>港元</b>				
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	80,000,000	20,000,000	-
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	50,000,000	27,000,000	-
<b>INDONESIAN RUPIAH</b>				
<b>印尼盾</b>				
	Indonesia (Rep of) 7% 15Feb2033	100,000,000,000	100,000,000,000	-
	Indonesia (Rep of) Ser Fr95 6.375% 15Aug2028	370,000,000,000	370,000,000,000	-
<b>RENMINBI</b>				
<b>人民币</b>				
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	-	10,000,000	-
	Hong Kong (Govt of) Ser Gmtn (Reg) (Reg S) 3.3% 11Jan2028	15,460,000	15,460,000	-
	Hubei Communications Inv Ser Mtn (Reg) 3.95% 11Dec2024 (Interbank)	-	30,000,000	-
	Ind & Comm Bk China/Sg Ser Gmtn (Reg) (Reg S) 3% 19Jan2025	37,500,000	-	-
	Shenzhen Energy Group Co Ser Inbk (Reg) Var 24Jun2029 (Interbank)	-	10,000,000	-
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	-	20,000,000	-
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	-	1,700,000	-
	Adani Green Energy Up Ser Regs (Reg) (Reg S) 6.25% 10Dec2024	2,500,000	2,500,000	-
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	-	5,000,000	-
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	-	485,000	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	-	935,000	-
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	4,000,000	-	-
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	700,000	-	-



# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Airport Authority Hk Ser Regs (Reg) (Reg S) 3.25%			
	12Jan2052	-	3,787,000	-
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.75%			
	12Jan2028	1,484,000	-	-
	Airport Authority Hk Ser Regs (Reg) (Reg S)			
	4.875% 12Jan2030	1,868,000	-	-
	Airport Authority Hk Ser Regs (Reg) (Reg S)			
	4.875% 12Jan2033	1,326,000	-	-
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	-	553,000	-
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	3,700,000	-	-
	Alibaba Group Holding 2.7% 09Feb2041	3,700,000	-	-
	Alibaba Group Holding 3.25% 09Feb2061	-	1,147,000	-
	Amgen Inc 5.507% 02Mar2026	3,900,000	3,900,000	-
	Asahi Mutual Life Insura (Reg S) Var Perp			
	31Dec2049	3,998,000	-	-
	Aust & Nz Banking Group Ser Regs (Reg S) 2.57%			
	25Nov2035	1,000,000	-	-
	Aust & Nz Banking Group Ser Regs (Reg S) 6.742%			
	08Dec2032	3,000,000	-	-
	Axiata Spv2 Bhd Ser Emtn (Reg S) 2.163%			
	19Aug2030	-	4,500,000	-
	Azure Power Energy Ltd Ser Regs (Reg) (Reg S)			
	3.575% 19Aug2026	-	2,500,000	-
	Azure Power Solar Energy Ser Regs (Reg) (Reg S)			
	5.65% 24Dec2024	-	1,918,000	-
	Baidu Inc (Reg) 2.375% 23Aug2031	2,100,000	5,100,000	-
	Baidu Inc (Reg) 4.375% 14May2024	3,000,000	-	-
	Banco Internac Del Peru Ser Regs (Reg) (Reg S)			
	Var 08Jul2030	-	5,005,000	-
	Bank Mandiri Pt Ser Emtn (Reg S) 2% 19Apr2026	-	1,410,000	-
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75%			
	13May2025	-	2,000,000	-
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 5.5%			
	04Apr2026	1,662,000	-	-
	Bank Negara Indonesia Ser Emtn (Reg) (Reg S)			
	3.75% 30Mar2026	1,000,000	-	-
	Bank of America Corp Ser Mtn (Reg) Var			
	01Oct2025	1,600,000	1,600,000	-
	Bank of China/Singapore Ser Emtn (Reg) (Reg S)			
	0.8% 28Apr2024	2,000,000	-	-
	Bank of Communication HK (Reg) (Regs) Var			
	08Jul2031	-	7,220,000	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 15Mar2027	1,570,000	1,570,000	-
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 29May2030	3,000,000	-	-
	Barclays Plc (Reg) Var Perp 31Dec2049	3,000,000	3,000,000	-
	Barclays Plc Var 02Nov2026	3,000,000	1,544,000	-
	BBVA Banco Continental Ser Regs Var 22Sep2029	-	4,239,000	-
	BBVA Bancomer Sa Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	1,020,000	1,020,000	-
	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	1,500,000	3,000,000	-
	BJ State-Owned Ast HK (Regs) 4.125% 26May2025	-	2,551,000	-
	Blossom Joy Ltd (Reg) (Reg S) 2.2% 21Oct2030	7,000,000	-	-
	BNP Paribas Ser Regs (Reg S) Var Perp 31Dec2049	6,000,000	-	-
	BOC Aviation Ltd Ser Gmnt (Reg) (Reg S) 4% 25Jan2024	1,600,000	1,600,000	-
	BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	975,000	-	-
	Burgan Bank (Reg S) Var Perp 31Dec2049	-	4,000,000	-
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	4,000,000	-	-
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	-	6,000,000	-
	CDBL Funding (Regs) 4.25% 02Dec2024	-	5,000,000	-
	CDBL Funding 1 Ser Emtn (Reg) (Reg S) 3.5% 24Oct2027	-	5,000,000	-
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875% 11Jul2031	-	2,121,000	-
	Charming Light Inv Ser Emtn (Regs) 5% 03Sep2024	-	2,500,000	-
	China Construction Bank (Reg) (Reg S) Var 21Jan2032	2,000,000	-	-
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	-	6,033,000	-
	China Construction Bank (Reg) (Reg S) Var 27Feb2029	-	6,000,000	-
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	1,059,000	2,000,000	-
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	379,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 5.5% 25Jan2023	-	6,607,000	-
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	-	1,918,000	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.95%			
	29Sep2024	-	700,000	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25%			
	19Apr2023	-	3,000,000	-
	Chongqing Nanan Con Dev (Reg) (Reg S) 4.66%			
	04Jun2024	2,000,000	2,000,000	-
	Chouzhou Intl Inv Ltd (Reg) (Reg S) 4% 18Feb2025	2,129,000	-	-
	Cibanco Sa Ins De Banca Ser Regs (Reg) (Reg S)			
	4.375% 22Jul2031	-	1,875,000	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S)			
	1.625% 26Jan2024	-	5,000,000	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S)			
	2% 26Jan2026	-	7,000,000	-
	CIFI Holdings Group (Reg) (Reg S) 4.375%			
	12Apr2027	-	2,760,000	-
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026	-	7,500,000	-
	Citic Ser Emtn (Reg) (Reg S) 4% 11Jan2028	3,250,000	-	-
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5%			
	05Apr2027	-	15,000,000	-
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.75%			
	21Apr2028	1,536,000	-	-
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S)			
	4.875% 21Apr2033	1,847,000	-	-
	CMB International Leasin Ser Emtn (Reg S) 2.75%			
	12Aug2030	4,000,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) 5.125%			
	14Mar2028	3,400,000	-	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3%			
	22Sep2030	1,000,000	-	-
	CNAC HK Finbridge Co Ltd (Regs) 4.125%			
	19Jul2027	-	1,800,000	-
	Colombia (Rep of) (Reg) 8% 20Apr2033	9,000,000	9,000,000	-
	Colombia Telecomunicacio Ser Regs (Regs) 4.95%			
	17Jul2030	-	2,340,000	-
	Comision Federal De Elec Ser Regs (Reg S) 3.348%			
	09Feb2031	-	5,109,000	-
	Contempry Ruidng Develop (Reg) (Reg S) 1.875%			
	17Sep2025	2,000,000	-	-
	Continuum Energy Levante Ser Regs (Reg S) 4.5%			
	09Feb2027	1,500,000	600,000	-
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	-	8,000,000	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Country Garden Hldgs (Reg) (Reg S) 2.7%			
	12Jul2026	2,000,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 3.125%			
	22Oct2025	3,714,000	3,789,000	-
	Country Garden Hldgs (Reg) (Reg S) 4.2%			
	06Feb2026	-	2,500,000	-
	Country Garden Hldgs (Reg) (Reg S) 4.8%			
	06Aug2030	2,200,000	2,200,000	-
	Country Garden Hldgs (Reg) (Reg S) 5.4%			
	27May2025	1,500,000	1,355,000	-
	Country Garden Hldgs (Reg) (Regs) 5.125%			
	17Jan2025	2,800,000	2,491,000	-
	Credit Suisse New York (Reg) 0.495% 02Feb2024	1,600,000	1,600,000	-
	Credit Suisse New York (Reg) 7.95% 09Jan2025	3,500,000	3,500,000	-
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var			
	02Nov2031	700,000	-	-
	Dar Al-Arkan Sukuk Co 6.875% 26Feb2027	-	3,000,000	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S)			
	Var 10Mar2031	-	1,000,000	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S)			
	Var Perp 31Dec2049	-	2,000,000	-
	DBS Group Holdings Ltd Ser Regs (Reg) Var			
	11Dec2028	-	3,500,000	-
	Deutsche Bank Ny Var 10Feb2034	3,300,000	3,300,000	-
	Diamond Ii Ltd Ser Regs (Reg S) 7.95% 28Jul2026	5,134,000	-	-
	DUA Capital Ltd (Reg) (Reg S) 2.78% 11May2031	-	1,000,000	-
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1%			
	10Sep2023	-	417,000	-
	Ecopetrol Sa (Reg) 6.875% 29Apr2030	2,600,000	2,600,000	-
	Ecopetrol Sa (Reg) 7.375% 18Sep2043	2,000,000	2,000,000	-
	Ecopetrol Sa (Reg) 8.875% 13Jan2033	5,000,000	-	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp			
	31Dec2049	312,000	200,000	-
	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625%			
	17Sep2030	4,500,000	-	-
	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S)			
	4.625% 17May2027	-	3,358,000	-
	Equate Petrochemical Bv Ser Regs (Reg) (Regs)			
	4.25% 03Nov2026	-	2,905,000	-
	Export-Import Bank Korea (Reg) 4.25%			
	15Sep2027	5,000,000	5,000,000	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Export-Import Bank Korea (Reg) 4.5% 15Sep2032	5,000,000	-	-
	Export-Import Bank Korea (Reg) 5.125% 11Jan2033	829,000	-	-
	Export-Import Bank Korea 5% 11Jan2028	1,488,000	-	-
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	-	4,000,000	-
	Export-Import Bk India Ser Regs (Reg S) 5.5% 18Jan2033	6,267,000	-	-
	Export-Import Bk ThaiInd Ser Emtm (Reg) (Reg S) 3.902% 02Jun2027	-	768,000	-
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	1,350,000	3,578,000	-
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95% 19Oct2025	1,000,000	-	-
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	2,000,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	1,500,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 4.4% 30Mar2032	1,705,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 5.2% 30Mar2052	2,550,000	-	-
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	-	-
	GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	1,300,000	1,300,000	-
	Gnl Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	-	3,900,000	-
	Goldman Sachs Group Inc (Reg) 5.7% 01Nov2024	2,100,000	2,100,000	-
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	-	414,000	-
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	-	7,500,000	-
	Greenko Power II Ltd Ser Regs (Reg S) 4.3% 13Dec2028	-	1,879,000	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,700,000	-	-
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp 29Dec2049	-	7,850,000	-
	Grupo Televisa Sab (Reg) 5.25% 24May2049	-	2,000,000	-
	Guara Norte Sarl Ser Regs (Reg S) 5.198% 15Jun2034	-	1,108,000	-
	Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	2,500,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	1,000,000	1,000,000	-
	HKT Capital No 2 Ltd Ser Regs (Reg) 3.625% 02Apr2025	4,000,000	-	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 4.5% 11Jan2028	2,602,000	2,602,000	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 4.625% 11Jan2033	3,459,000	3,459,000	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 5.25% 11Jan2053	1,000,000	1,000,000	-
	HSBC Holdings Plc (Reg) Var 11Aug2028	2,300,000	-	-
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	-	2,900,000	-
	HSBC Holdings Plc (Reg) Var Perp 31Dec2049	2,034,000	2,034,000	-
	HSBC Holdings Plc Var 03Nov2026	3,138,000	-	-
	HSBC Holdings Plc Var 03Nov2028	2,000,000	-	-
	HSBC Holdings Plc Var 03Nov2033	3,000,000	2,000,000	-
	HSBC Holdings Plc Var 29Mar2033	-	2,700,000	-
	Huarong Finance 2019 Ser Emtn (Reg S) 3.25% 13Nov2024	1,000,000	-	-
	Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	1,000,000	1,000,000	-
	Huarong Finance II Ser Emtn (Reg) (Regs) 5.5% 16Jan2025	6,000,000	-	-
	Hungary (Govt of) Ser Regs (Reg S) 6.125% 22May2028	3,000,000	3,000,000	-
	Hungary (Govt of) Ser Regs (Reg S) 6.25% 22Sep2032	6,500,000	6,500,000	-
	Hungary (Govt of) Ser Regs (Reg S) 6.75% 25Sep2052	5,100,000	5,100,000	-
	Hyundai Capital America Ser Regs (Reg S) 5.8% 01Apr2030	4,000,000	-	-
	ICBCIL Finance Co Ltd Ser Emtn (Reg S) 3.625% 15Nov2027	-	5,000,000	-
	ICTSI Treasury 5.875% 17Sep2025	-	1,000,000	-
	Ind & Comm Bk Chn Macau (Reg) (Reg S) Var 12Sep2029	-	4,000,000	-
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	7,000,000	-	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	-	1,000,000	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	4,567,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	-	3,000,000	-
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	-	3,500,000	-
	Indonesia (Rep of) (Reg) 4.55% 11Jan2028	3,000,000	-	-
	Indonesia (Rep of) (Reg) 5.65% 11Jan2053	3,917,000	-	-
	Indonesia (Rep of) 4.15% 20Sep2027	2,000,000	-	-
	Indonesia (Rep of) 4.35% 08Jan2027	-	5,000,000	-
	Indonesia (Rep of) 4.65% 20Sep2032	10,257,000	2,257,000	-
	Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	5,600,000	-	-
	Indonesia (Rep of) 5.45% 20Sep2052	3,000,000	3,000,000	-
	Indonesia (Rep of) Ser Regs (Reg S) 1.5% 09Jun2026	-	5,000,000	-
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	-	3,000,000	-
	Indonesia (Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	-	1,500,000	-
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	-	5,500,000	-
	Indonesia (Rep of) Ser Regs 4.625% 15Apr2043	-	2,000,000	-
	Indonesia (Rep of) Ser Regs 8.5Pct 12/10/2035	2,000,000	-	-
	Ing Groep Nv (Reg S) (Br) Var Perp 31Dec2049	3,300,000	3,300,000	-
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	-	3,354,000	-
	Intesa Sanpaolo Spa Ser Regs (Reg S) 7% 21Nov2025	1,600,000	1,600,000	-
	IOCHPE-Max/Max Wheels Mx Ser Regs (Reg S) 5% 07May2028	-	3,182,000	-
	Jic Zhixin Ltd (Reg) (Reg S) 2.125% 27Aug2030	2,000,000	-	-
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	-	1,374,000	-
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	3,500,000	-	-
	JSW Steel Ltd Ser Regs (Reg) (Reg S) 5.05% 05Apr2032	-	2,285,000	-
	Kasikornbank Pcl HK (Reg) (Reg S) 5.458% 07Mar2028	3,619,000	3,619,000	-
	Kasikornbank Pcl HK Ser Emtn (Reg S) Var Perp 31Dec2049	-	4,025,000	-
	KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	-	828,000	-
	Khazanah Capital Ltd Ser Emtn (Reg) (Reg S) 4.876% 01Jun2033	1,278,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Khazanah Global Sukuk Ser Emtn (Reg) (Reg S) 4.687% 01Jun2028	1,526,000	-	-
	Kia Corp Ser Regs (Reg S) 1.75% 16Oct2026	-	1,985,000	-
	Kingdom of Bahrain Ser Regs (Reg S) 7.75% 18Apr2035	3,258,000	3,258,000	-
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	-	2,202,000	-
	Kodit Global 2022 (Reg) (Reg S) 3.619% 27May2025	-	3,179,000	-
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	1,000,000	-	-
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2028	6,544,000	-	-
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	2,000,000	-	-
	Korea National Oil Corp Ser Regs (Reg S) 4.875% 03Apr2028	2,500,000	-	-
	Korean Air Lines Co Ltd (Reg) (Reg S) 4.75% 23Sep2025	1,345,000	1,345,000	-
	Korearehabnresource (Reg) (Reg S) 5.375% 11May2028	3,486,000	-	-
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	-	2,372,000	-
	KT Corp Ser Regs (Reg) (Reg S) 4% 08Aug2025	1,361,000	-	-
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	1,000,000	-	-
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	-	4,500,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	9,796,000	-	-
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	2,308,000	-	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04Oct2024	1,500,000	5,500,000	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	5,208,000	-	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 5.25% Perp 29Dec2049	1,093,000	-	-
	Lloyds Banking Group Plc (Reg) Var 11Aug2026	1,500,000	1,500,000	-
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	-	4,980,000	-



# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Longfor Properties 3.875% 13Jul2022	-	8,000,000	-
	Macquarie Bank Ltd 4.875% 10Jun2025	2,277,000	-	-
	Macquarie Group LI Frn Perp 31Dec2049	2,500,000	2,500,000	-
	Macquarie Group Ltd Ser Regs (Reg S) Var 09Aug2026	2,300,000	2,300,000	-
	MAF Global Sec Var Perp 29Dec2049	-	7,366,000	-
	Malaysia Wakala Sukuk Ser Regs (Reg) (Reg S) 3.075% 28Apr2051	-	3,000,000	-
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	1,352,000	2,638,000	-
	MDGH Gmtm Rsc Ltd Ser Regs (Reg) (Reg S) 5.084% 22May2053	887,000	-	-
	MDGH Gmtm Rsc Ltd Ser Regs (Reg) (Reg S) 5.5% 28Apr2033	1,000,000	1,000,000	-
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	1,077,000	-	-
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875% 18May2030	1,000,000	1,000,000	-
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	5,000,000	5,000,000	-
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	1,500,000	-	-
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,000,000	-	-
	Melco Resorts Finance 4.875% 06Jun2025	1,500,000	-	-
	Mercedes-Benz Fin Na Ser Regs (Reg S) 5.5% 27Nov2024	1,600,000	1,600,000	-
	Mexico City Arpt Trust 5.5% 31Jul2047	4,700,000	4,700,000	-
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	4,090,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	3,400,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	1,500,000	-	-
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	-	10,000,000	-
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	-	3,200,000	-
	MISC Capital Two Labuan Ser Regs (Reg S) 3.75% 06Apr2027	2,000,000	-	-
	Mitsubishi UFJ Fin Grp Var 12Sep2025	4,488,000	-	-
	Mitsubishi UFJ Fin Grp Var 20Feb2026	3,900,000	-	-
	Mizuho Fin Grp Cayman Ser Regs 4.6% 27Mar2024	4,000,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Mizuho Financial Group (Reg) Var 11Sep2024	3,000,000	3,000,000	-
	Natwest Group Plc (Reg) Var 10Nov2026	1,500,000	1,500,000	-
	Naver Corp (Reg) (Reg S) 1.5% 29Mar2026	-	6,569,000	-
	NBK SPC Ltd Ser Regs (Reg) (Reg S) Var 15Sep2027	-	2,000,000	-
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,600,000	2,500,000	-
	NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	1,300,000	-	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 0.875% 08Oct2024	-	2,711,000	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 2.5% 08Jan2032	200,000	-	-
	Nemak Sab De Cv Ser Regs (Reg S) 3.625% 28Jun2031	-	2,196,000	-
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	9,000,000	-	-
	New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	3,500,000	-	-
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	3,750,000	10,000,000	-
	Nomura Holdings Inc (Reg) 5.099% 03Jul2025	-	4,845,000	-
	Nonghyup Bank Ser Regs (Reg) (Reg S) 4.875% 03Jul2028	2,388,000	-	-
	Norinchukin Bank Ser Regs (Reg S) 4.867% 14Sep2027	1,324,000	1,324,000	-
	Norinchukin Bank Ser Regs (Reg S) 5.071% 14Sep2032	2,133,000	2,133,000	-
	Norinchukin Bank Ser Regs (Reg S) 5.43% 09Mar2028	1,485,000	1,485,000	-
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	-	2,000,000	-
	Oil & Gas Holding Ser Regs (Reg) 8.375% 07Nov2028	1,531,000	1,531,000	-
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	-	3,500,000	-
	Oil India Ltd (Reg) (Regs) 5.375% 17Apr2024	-	7,000,000	-
	Oman Gov Interntl Bond Ser Regs (Regs) 6.75% 17Jan2048	6,340,000	6,340,000	-
	OQ SAOC Ser Regs (Reg S) (Br) 5.125% 06May2028	-	3,500,000	-
	ORYX Funding Ltd Ser Regs (Reg S) 5.8% 03Feb2031	-	2,735,000	-
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	6,000,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Perusahaan Penerbit Sbsn Indonesia Iii 4.4% 06Jun2027	-	1,350,000	-
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	-	8,000,000	-
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	-	5,000,000	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	2,000,000	-	-
	Pfizer Investment Enter 5.11% 19May2043	3,700,000	-	-
	Philippines (Rep of) (Reg) 4.625% 17Jul2028	499,000	499,000	-
	Philippines (Rep of) (Reg) 5% 17Jul2033	5,525,000	-	-
	Philippines (Rep of) (Reg) 5.17% 13Oct2027	2,000,000	-	-
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	3,762,000	-	-
	Philippines (Rep of) (Reg) 5.609% 13Apr2033	15,000,000	-	-
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	2,300,000	-	-
	Poly Real Estate Finance 3.95% 05Feb2023	-	1,000,000	-
	Posco Ser Regs (Reg S) 5.75% 17Jan2028	2,409,000	-	-
	Posco Ser Regs (Reg S) 5.875% 17Jan2033	695,000	-	-
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	5,094,000	-	-
	Power Finance Corp Ltd Ser Regs (Reg) 6.15% 06Dec2028	2,400,000	700,000	-
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	-	2,432,000	-
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08Nov2022	-	3,134,000	-
	Prosus Nv Ser Regs (Reg S) 4.027% 03Aug2050	2,000,000	-	-
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	3,000,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	2,000,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	4,500,000	-	-
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	6,000,000	-	-
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	-	424,000	-
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	-	3,130,000	-
	QBE Insurance Group Ltd Ser Emtm (Reg S) Var Perp 29Dec2049	1,000,000	-	-
	QBE Insurance Group Ltd Var 17Jun2046	1,500,000	500,000	-
	Radiance Holdings Grp (Reg) (Reg S) 7.8% 20Mar2024	-	1,670,000	-
	Rec Limited Ser Gmtn (Reg) (Reg S) 2.25% 01Sep2026	2,800,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	-	1,909,000	-
	Republic of Indonesia (Reg) 4.1% 24Apr2028	3,000,000	2,000,000	-
	Republic of Philippines (Reg) 1.648% 10Jun2031	-	4,331,000	-
	Republic of Philippines (Reg) 2.65% 10Dec2045	2,000,000	15,614,000	-
	Republic of Philippines (Reg) 3% 01Feb2028	-	4,500,000	-
	Republic of Philippines 3.7% 02Feb2042	1,500,000	1,500,000	-
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	-	2,000,000	-
	Rkpf Overseas 2020 A Ltd (Reg) (Reg S) 5.125% 26Jul2026	4,800,000	-	-
	Romania (Govt of) Ser Regs (Reg S) 6.625% 17Feb2028	4,000,000	4,000,000	-
	Sands China Ltd Ser Wi (Reg) 3.1% 08Mar2029	1,250,000	-	-
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	2,000,000	-	-
	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	2,000,000	-	-
	Santander UK Group Hldgs (Reg) Var 21Nov2026	1,600,000	1,600,000	-
	Sasol Financing USA Llc Ser Regs (Reg S) 8.75% 03May2029	3,261,000	-	-
	Saudi Electricity Sukuk (Reg S) 5.684% 11Apr2053	1,938,000	1,938,000	-
	Saudi International Bond Ser Regs (Reg S) 5% 18Jan2053	5,000,000	5,000,000	-
	Saudi International Bond Ser Regs (Reg) (Reg S) 5.25% 16Jan2050	3,300,000	3,300,000	-
	Shinhan Bank Ser Regs 3.75% 20Sep2027	2,000,000	-	-
	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	2,000,000	-	-
	Shriram Transport Fin Ser Regs (Reg S) 4.4% 13Mar2024	2,400,000	-	-
	Shriram Transport Fin Ser Regs (Reg S) 5.95% 24Oct2022	-	1,830,000	-
	Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	4,000,000	2,000,000	-
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	1,950,000	-	-
	Shui On Development Hldg (Reg) (Reg S) 6.15% 24Aug2024	2,000,000	2,000,000	-
	Simpar Europe Sa Ser Regs (Reg) (Reg S) 5.2% 26Jan2031	-	4,066,000	-
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.375% 23Sep2031	7,200,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency	Investments	Holdings		
		Additions	Disposals	Bonus/Splits
货币	投资项目	增加	减少	红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债券证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Sinopec Group Overseas Development 2012 Regs 4.875% 17May2042	3,250,000	-	-
	Sinopec Grp Oversea 2014 Ser Regs 4.375% 10Apr2024	3,000,000	-	-
	Sinopec Oversea 2013 Ser Regs 5.375% 17Oct2043	2,300,000	-	-
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	-	1,500,000	-
	SK Broadband Co Ltd (Reg) (Reg S) 4.875% 28Jun2028	1,265,000	-	-
	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	1,528,000	323,000	-
	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	1,295,000	-	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	3,236,000	1,000,000	-
	SK On Co Ltd (Reg) (Reg S) 5.375% 11May2026	2,210,000	2,210,000	-
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	-	2,494,000	-
	Societe Generale Ser Regs (Reg S) Var 21Jan2026	2,100,000	2,100,000	-
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	-	2,900,000	-
	Standard Chartered Plc Ser Regs (Reg S) 6.187% 06Jul2027	3,537,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	2,980,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	5,919,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 12Jan2028	4,000,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2025	1,007,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	1,590,000	-	-
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 30Jan2026	3,500,000	-	-
	Star Energy Geothermal Ser Regs (Reg) 6.75% 24Apr2033	2,000,000	-	-
	State Grid Europe Develo (Reg) (Reg S) 3.125% 07Apr2025	-	1,689,000	-
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	3,000,000	5,781,000	-
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	3,300,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	2,000,000	-	-
	Sumitomo Mitsui Finance Ser Emtn (Reg) (Reg S) 5.353% 25Apr2028	2,656,000	-	-
	Sumitomo Mitsui Financial (Reg S) 4.436% 02Apr2024	1,750,000	-	-
	Sumitomo Mitsui Finl Grp 5.464% 13Jan2026	3,522,000	3,522,000	-
	Sumitomo Mitsui Finl Grp 5.52% 13Jan2028	8,428,000	-	-
	Sumitomo Mitsui Tr BK Lt Ser Regs (Reg S) 5.65% 09Mar2026	1,934,000	1,934,000	-
	Summit Digital Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	3,500,000	-	-
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	1,100,000	-	-
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	-	284,000	-
	Sunny Express (Reg) (Reg S) 3.125% 23Apr2030	2,000,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.88% 22Apr2031	2,700,000	-	-
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	5,052,000	2,500,000	-
	Teva Pharmaceuticals Ne 7.875% 15Sep2029	3,000,000	3,000,000	-
	Teva Pharmaceuticals Ne Ser . 8.125% 15Sep2031	2,000,000	2,000,000	-
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	1,500,000	-	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	-	5,000,000	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	-	4,355,000	-
	TSMC Arizona Corp (Reg) 3.125% 25Oct2041	-	839,000	-
	TSMC Arizona Corp 3.25% 25Oct2051	-	1,182,000	-
	TSMC Global Ltd Ser Regs (Reg S) 4.375% 22Jul2027	767,000	-	-
	TSMC Global Ltd Ser Regs (Reg S) 4.625% 22Jul2032	4,335,000	4,335,000	-
	UBS Group Ag Ser Regs (Reg S) Var 05Aug2025	2,500,000	2,500,000	-
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75% 01Oct2026	-	2,500,000	-
	US Treasury Bill 0% 02Mar2023	8,000,000	8,000,000	-
	US Treasury Bill 0% 07Sep2023	10,000,000	10,000,000	-
	US Treasury Bill 0% 13Jul2023	17,500,000	17,500,000	-
	US Treasury Bill 0% 22Feb2024	13,600,000	11,600,000	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	US Treasury Bill 0% 25Jan2024	11,000,000	11,000,000	-
	US Treasury Bill 0% 28Mar2023	6,000,000	6,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	-	2,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2% 07Jun2024	-	2,999,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11Mar2024	-	5,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn 25May2023	-	9,303,000	-
	Vedanta Resources Ser Regs (Reg S) 8.95% 11Mar2025	4,500,000	4,500,000	-
	VM Holding SA Ser Regs 5.375% 04May2027	-	2,250,000	-
	Wanda Properties Globa (Reg) (Reg S) 11% 13Feb2026	3,150,000	3,150,000	-
	Wanda Properties Globa (Reg) (Reg S) 11% 20Jan2025	3,354,000	3,354,000	-
	Weibo Corp (Reg) 3.375% 08Jul2030	1,500,000	-	-
	Weibo Corp (Reg) 3.5% 05Jul2024	2,000,000	-	-
	Weichai Intl Hk Energy (Reg) (Reg S) Var Perp 29Dec2049	-	7,000,000	-
	Wells Fargo & Company Ser Mtn Var 15Aug2026	2,100,000	2,100,000	-
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	1,528,000	1,528,000	-
	Westpac Banking Corp (Reg) Var 24Jul2034	700,000	-	-
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	-	3,000,000	-
	Woori Bank (Reg S) 5.125% 06Aug2028	943,000	-	-
	Woori Bank Ser Regs 4.75% 30Apr2024	4,700,000	1,700,000	-
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 01Oct2027	2,000,000	1,000,000	-
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	7,000,000	-	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	4,300,000	-	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	-	2,012,000	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	-	750,000	-
	Yielding Investment Ltd Ser Emtn (Reg) (Reg S) 2.8% 18Aug2026	-	3,213,000	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投资组合变动 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	-	2,025,000	-
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	4,400,000	-	-
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市债务证券</b>				
<b>RENMINBI 人民币</b>				
	Henderson Land Mtn Ltd Ser Emtn (Reg S) 3.3% 13May2023	-	19,000,000	-
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	-	4,705,000	-
	NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	1,300,000	-	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 0.875% 08Oct2024	-	2,711,000	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 2.5% 08Jan2032	200,000	-	-
	Prumo Participacoes E In Ser 144A (Reg) (Reg S) 7.5% 31Dec2031	-	4,508,000	-
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	-	1,182,000	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 5.125% 24Sep2080	3,228,000	5,535,000	-
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.45% 03May2028	3,700,000	-	-
	Societe Generale Ser Regs (Reg S) Var 12Jan2027	5,746,000	5,746,000	-
	US Treasury Bill 0% 15Dec2022	-	10,000,000	-
	US Treasury Bill 0% 20Oct2022	-	12,500,000	-



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## Details in Respect of Financial Derivative Instruments (Unaudited) 金融衍生工具的详情 (未经审计)

As at 30th June 2023

截至二零二三年六月三十日

### (a) Foreign exchange forward contracts

As at 30th June 2023, the Fund held outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Morgan Stanley and Co Intl, London and Goldman Sachs Intl, London with details as shown in note 5.

### (b) Futures

As at 30th June 2023, the Fund held futures with UBS AG, London Branch with details as shown in note 5.

### (c) Credit default swaps

As at 30th June 2023, the Fund held credit default swaps with Barclays Bank PLC and BNP Paribas, London with details as shown in note 5.

### (a) 远期外汇合约

截至二零二三年六月三十日，本基金持有交易对手为The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Morgan Stanley and Co Intl, London及Goldman Sachs Intl, London的远期外汇合约，详情请参阅注释5。

### (b) 期货

截至二零二三年六月三十日，本基金持有交易对手为UBS AG, London Branch的期货，详情请参阅注释5。

### (c) 信贷违约掉期

截至二零二三年六月三十日，本基金持有交易对手为Barclays Bank PLC及BNP Paribas, London的信贷违约掉期，详情请参阅注释5。

## Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

### 有关金融衍生工具所产生的风险承担的资料 (未经审计)

For the year ended 30th June 2023

二零二三年六月三十日止年度

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value For the year ended 30th June 2023:

下表呈列二零二三年六月三十日止年度用于任何目的之金融衍生工具的最低、最高和平均总体风险承担所占本基金的净资产值百分比：

	2023 二零二三年 % of net asset value 占净资产值百分比
Lowest gross exposure 最低总体风险承担	106.75%
Highest gross exposure 最高总体风险承担	351.32%
Average gross exposure 平均总体风险承担	152.37%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments as a proportion to the Fund's total net asset value for the year ended 30th June 2023:

下表呈列二零二三年六月三十日止年度衍生工具的最低、最高和平均风险承担净额所占本基金的净资产值百分比：

	2023 二零二三年 % of net asset value 占净资产值百分比
Lowest net exposure 最低风险承担净额	14.63%
Highest net exposure 最高风险承担净额	48.20%
Average net exposure 平均风险承担净额	26.92%

# Holdings of Collateral (Unaudited) 所持有的抵押品 (未经审计)

As at 30th June 2023

截至二零二三年六月三十日

Collateral provider 提供抵押品对手	Nature of the collateral 抵押品的性质	Credit rating 信贷评级	Rating agencies 评级机构	Maturity tenor 到期日	Currency denomination 计值货币	% of net asset value covered by collateral 抵押品担保占资产值百分比	Value of the collateral 抵押品价值 HK\$ 港元
Morgan Stanley And Co Intl Ltd	Cash collateral 现金抵押品	N/A 不适用	N/A 不适用	N/A 不适用	USD 美元	0.01%	2,037,516
Goldman Sachs Intl, London	Cash collateral 现金抵押品	N/A 不适用	N/A 不适用	N/A 不适用	USD 美元	0.09%	18,886,206
						<u>0.10%</u>	<u>20,923,722</u>

## Custody/Safe Keeping Arrangement

托管/保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取/持有抵押品的金额 HK\$ 港元	Proportion of collateral posted by the scheme 计划提供并存放于独立帐户所占比例 %
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	20,923,722	100%

## Segregated accounts 独立帐户

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong

20,923,722

100%

# Performance Table (Unaudited) 业绩表 (未经审计)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net assets 净资产值	HK\$ 港元20,274,230,849	HK\$ 港元26,205,529,110	HK\$ 港元31,351,182,396
Net asset value per unit 每份额净资产值			
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元147.4192	HK\$ 港元152.8870	HK\$ 港元174.1296
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元79.8307	HK\$ 港元87.6457	HK\$ 港元104.7830
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元160.7655	HK\$ 港元165.5238	HK\$ 港元187.1604
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元87.0881	HK\$ 港元94.9226	HK\$ 港元112.6629
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元147.1331	HK\$ 港元152.5745	HK\$ 港元173.7644
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元119.8545	HK\$ 港元131.5873	HK\$ 港元157.3165
USD Class A Accumulation 美元A类别累积份额	US\$ 美元14.6486	US\$ 美元15.1719	US\$ 美元17.4604
USD Class A Distribution 美元A类别收息份额	US\$ 美元7.9330	US\$ 美元8.6981	US\$ 美元10.5074
USD Class C Accumulation 美元C类别累积份额	US\$ 美元14.2872	US\$ 美元14.6906	US\$ 美元16.7844
USD Class C Distribution 美元C类别收息份额	US\$ 美元8.3378	US\$ 美元9.0768	US\$ 美元10.8858
USD Class I Accumulation 美元I类别累积份额	US\$ 美元15.1299	US\$ 美元15.4479	US\$ 美元17.5256
USD Class I Distribution 美元I类别收息份额	US\$ 美元10.3408	US\$ 美元11.1772	US\$ 美元13.3104
USD Class X Accumulation 美元X类别累积份额	US\$ 美元14.6053	US\$ 美元15.1256	US\$ 美元17.4081
USD Class X Distribution 美元X类别收息份额	US\$ 美元11.9102	US\$ 美元13.0589	US\$ 美元15.7753
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元7.1843	AU\$ 澳元7.9273	AU\$ 澳元9.6310
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元7.5600	AU\$ 澳元8.2745	AU\$ 澳元9.9922
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币73.6791	RMB 人民币81.8716	RMB 人民币98.8772
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币120.0397	RMB 人民币127.2839	RMB 人民币143.0670
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	GBP 英镑9.8890	GBP 英镑10.3783	GBP 英镑11.9846
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	GBP 英镑7.4856	GBP 英镑8.2533	GBP 英镑9.9931

# Performance Table (Unaudited) (Continued)

## 业绩表 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

### PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION

过去十年／自成立日起之业绩记录

HKD Class A 港元A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2023二零二三年	157.6987	87.5640	135.4883	76.3688
2022二零二二年	175.2012	105.2748	152.4378	87.7722
2021二零二一年	175.3150	107.6054	148.3878	92.3064
2020二零二零年	164.6586	107.6833	125.6571	80.5490
2019二零一九年	161.2431	107.1413	142.9249	97.8865
2018二零一八年	156.0361	111.1475	144.5942	102.6624
2017二零一七年	146.29	107.47	132.20	99.66
2016二零一六年	135.62	105.16	122.25	96.04
2015二零一五年	135.51	110.50	126.99	104.78
2014二零一四年	126.95	107.79	113.69	99.91

HKD Class C 港元C类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2023二零二三年	171.4504	95.2323	147.0284	82.9117
2022二零二二年	188.4431	113.2254	165.0113	95.0444
2021二零二一年	188.2143	115.3923	158.3864	98.7704
2020二零二零年	175.1304	114.1257	133.8234	85.8131
2019二零一九年	170.8102	113.5354	150.6831	103.2351
2018二零一八年	163.6002	116.5706	150.9937	108.0034
2017二零一七年	152.74	112.04	137.41	103.62
2016二零一六年	140.58	108.31	126.32	99.27
2015二零一五年	139.27	113.47	130.01	107.86
2014二零一四年	129.69	110.16	115.45	101.86

# Performance Table (Unaudited) (Continued)

## 业绩表 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

### PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

HKD Class X 港元X类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2023二零二三年	157.3882	131.4646	135.2172	114.6566
2022二零二二年	174.8360	158.0548	152.1257	131.7771
2021二零二一年	174.9385	161.5539	148.0571	138.5847
2020二零二零年	164.2859	161.7552	125.3707	120.9327
2019二零一九年	160.9740	160.9562	142.8836	154.8867

USD Class A 美元A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2023二零二三年	15.6860	8.7103	13.4402	7.5761
2022二零二二年	17.5466	10.5539	15.1215	8.7072
2021二零二一年	17.6095	10.8091	14.9031	9.2695
2020二零二零年	16.5064	10.7557	12.6162	8.0879
2019二零一九年	16.0719	10.6793	14.1930	9.7206
2018二零一八年	15.5424	11.0723	14.4143	10.1864
2017二零一七年	14.60	10.78	13.27	10.00
2016二零一六年	13.61	10.57	12.17	9.56
2015二零一五年	13.61	11.09	12.74	10.52
2014二零一四年	12.75	10.83	11.42	10.02

# Performance Table (Unaudited) (Continued)

## 业绩表 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

### PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年/自成立日起之业绩记录 (续)

USD Class C 美元C类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2023二零二三年	15.2522	9.1267	13.0441	7.9245
2022二零二二年	16.8790	10.9372	14.6395	9.0850
2021二零二一年	16.8895	11.1688	14.2272	9.5571
2020二零二零年	15.7008	10.9833	12.0165	8.3023
2019二零一九年	15.2260	10.9038	13.3816	9.8775
2018二零一八年	14.5735	11.1889	13.4612	10.0577
2017二零一七年	13.63	10.79	12.33	10.03
2016二零一六年	12.62	10.43	11.25	10.22
2015二零一五年	12.51	-	11.67	-
2014二零一四年	11.65	-	10.37	-

USD Class I 美元I类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2023二零二三年	16.1039	11.2857	13.7476	9.7824
2022二零二二年	17.6363	13.3772	15.3917	11.1854
2021二零二一年	17.6289	13.6206	14.7566	11.6339
2020二零二零年	16.2284	13.2471	12.4362	10.0636
2019二零一九年	15.6751	13.1495	13.7118	11.8565
2018二零一八年	14.8534	13.3584	13.6661	12.3645
2017二零一七年	13.83	12.81	12.47	11.87
2016二零一六年	12.30	12.72	11.21	11.30
2015二零一五年	12.51	-	12.01	-

# Performance Table (Unaudited) (Continued)

## 业绩表 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

### PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

USD Class X 港元X类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2023 二零二三年	15.6388	13.0772	13.3988	11.3744
2022 二零二二年	17.4938	15.8451	15.0753	13.0726
2021 二零二一年	17.5558	16.2283	14.8575	13.9164
2020 二零二零年	16.4546	16.1497	12.5771	12.1422
2019 二零一九年	16.0357	16.0362	14.1890	15.3578

AUD Hedged Class A 澳元对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Distribution Units	Distribution Units	Distribution Units	Distribution Units
	收息份额	收息份额	收息份额	收息份额
	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元
2023 二零二三年		7.9052		6.8917
2022 二零二二年		9.6729		7.9343
2021 二零二一年		9.9270		8.5424
2020 二零二零年		10.0087		7.4834
2019 二零一九年		9.9319		9.0619
2018 二零一八年		10.3302		9.4942
2017 二零一七年		10.10		9.36
2016 二零一六年		9.93		8.98
2015 二零一五年		10.43		9.88
2014 二零一四年		10.17		9.40



# Performance Table (Unaudited) (Continued)

## 业绩表 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

### PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

AUD Hedged Class C 澳元对冲C类别	Highest issue price per unit 每份额最高认购价 Distribution Units 收息份额 AU\$ 澳元	Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 AU\$ 澳元
2023 二零二三年	8.2898	7.2162
2022 二零二二年	10.0392	8.2856
2021 二零二一年	10.2746	8.8167
2020 二零二零年	10.2277	7.6928
2019 二零一九年	10.1474	9.2224
2018 二零一八年	10.8572	9.6408
2017 二零一七年	10.12	9.40
2016 二零一六年	9.79	9.58

RMB Hedged Class A 人民币对冲A类别	Highest issue price per unit 每份额最高认购价 Distribution Units 收息份额 RMB 人民币	Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 RMB 人民币
2023 二零二三年	81.6561	71.0090
2022 二零二二年	99.4043	82.0231
2021 二零二一年	101.9289	87.4045
2020 二零二零年	101.6019	76.2649
2019 二零一九年	100.9089	92.1900
2018 二零一八年	105.2661	96.8289
2017 二零一七年	102.04	96.65
2016 二零一六年	100.05	90.46
2015 二零一五年	105.00	99.46
2014 二零一四年	102.25	94.45

# Performance Table (Unaudited) (Continued)

## 业绩表 (未经审计) (续)

For the year ended 30th June 2023

二零二三年六月三十日止年度

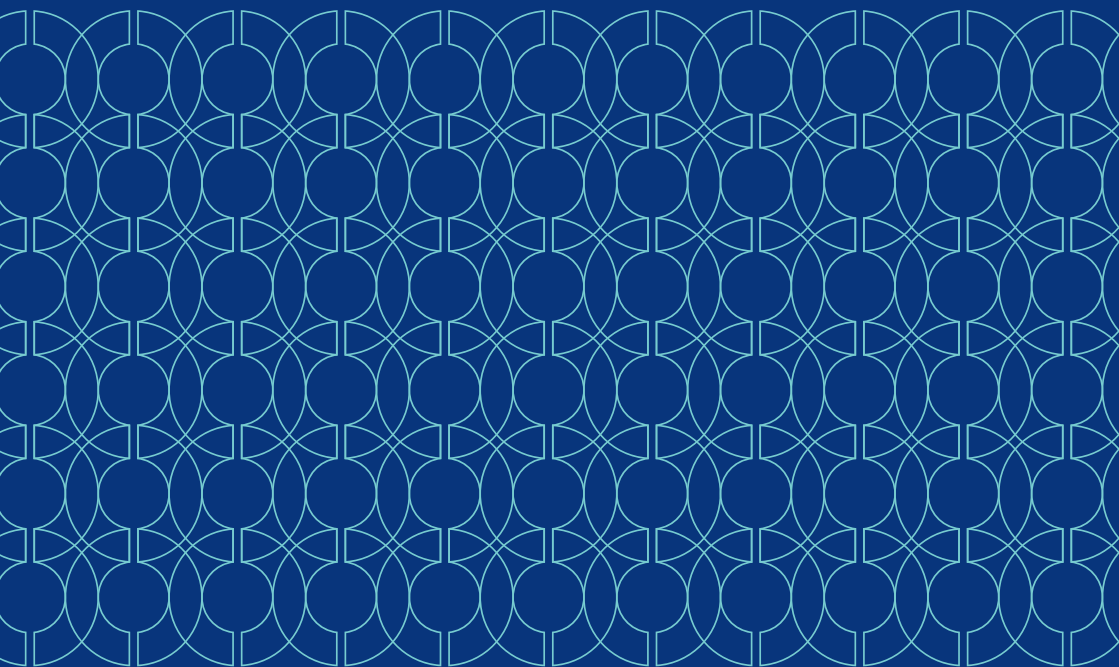
### PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

RMB Hedged Class M 人民币对冲M类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额		Accumulation Units 累积份额	
	RMB 人民币		RMB 人民币	
2023 二零二三年	130.1313		112.3960	
2022 二零二二年	144.1439		126.8019	
2021 二零二一年	144.2129		119.9005	
2020 二零二零年	132.3450		101.3816	
2019 二零一九年	128.7072		113.6921	
2018 二零一八年	123.1782		113.6151	
2017 二零一七年	114.99		102.19	
2016 二零一六年	103.95		91.79	

GBP Hedged Class A 英镑对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额	Distribution Units 收息份额	Accumulation Units 累积份额	Distribution Units 收息份额
	GBP 英镑	GBP 英镑	GBP 英镑	GBP 英镑
2023 二零二三年	10.6345	8.2299	9.1584	7.1704
2022 二零二二年	12.0418	10.0380	10.3440	8.2621
2021 二零二一年	12.0969	10.2783	10.2137	8.8189
2020 二零二零年	11.3698	10.3347	8.6751	7.7225
2019 二零一九年	11.2243	10.2466	10.0425	9.3516
2018 二零一八年	11.1581	10.6505	10.3688	9.7831
2017 二零一七年	10.60	10.32	9.65	9.63

# Schroders



EST. 1804

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