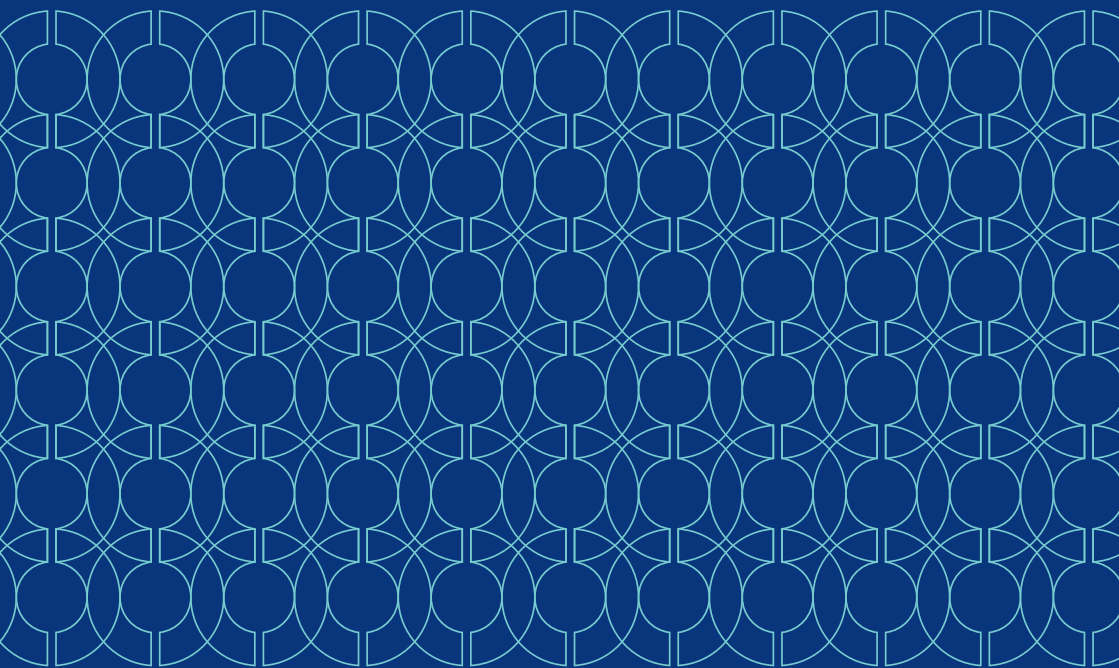


Schroders

Schroder China Asset  
Income Fund  
施羅德中國股債收息基金

(A Sub-Fund of Schroder Umbrella Fund II)  
(施羅德傘型基金II的子基金)

Unaudited Semi-Annual Report 2024  
二零二四年度未經審核之中期報告書





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# Schroder China Asset Income Fund

(A Sub-Fund Of Schroder Umbrella Fund II)

# 施羅德中國股債收息基金

(施羅德傘型基金II的子基金)

## Manager

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Telephone: 2521 1633  
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Home page: <http://www.schroders.com.hk>

## Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar's Service Provider

The Hongkong and Shanghai Banking  
Corporation Limited  
1 Queen's Road Central  
Hong Kong

## Auditor

KPMG  
8/F Prince's Building  
10 Chater Road  
Central  
Hong Kong

## 經理人

施羅德投資管理(香港)有限公司  
香港金鐘道88號  
太古廣場二座33字樓  
電話：2521 1633  
熱線：2869 6968  
圖文傳真：2530 9095  
網頁：<http://www.schroders.com.hk>

## 受託人及註冊處

滙豐機構信託服務(亞洲)有限公司  
香港中環皇后大道中1號

## 註冊處之服務提供者

香港上海滙豐銀行有限公司  
香港中環皇后大道中1號

## 核數師

畢馬威會計師事務所  
香港中環遮打道10號  
太子大廈8樓

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# Schroder China Asset Income Fund

(A Sub-Fund Of Schroder Umbrella Fund II)

# 施羅德中國股債收息基金

(施羅德傘型基金II的子基金)

## Solicitor

Deacons  
5/F Alexandra House  
18 Chater Road  
Central  
Hong Kong

## 律師

的近律師行  
香港中環遮打道18號  
歷山大廈5樓

## 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.00045.SF.344  
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

## 額外信息

施羅德乃合規美國《海外帳戶稅收合規法案》("FATCA") 機構。其FATCA類別及其機構的美國全球中介人識別碼 ("GIIN") 如下。

FATCA機構類別：在跨政府協議下免申報的海外金融機構／註冊資助機構  
資助機構的GIIN：IV2GGD.00045.SF.344  
發行機構：施羅德投資管理(香港)有限公司

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# Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施羅德中國股債收息基金

(施羅德傘型基金II的子基金)

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### Market Review

Chinese equities achieved strong gains in late-September following a raft of stimulus measures by the Chinese government, ranging from rate cuts to fiscal support, in a bid to reverse a slowdown in the broader economy. Continuous inflows from onshore investors and the optimism on China's fiscal policy supports pushed the market to rebound from a low base, making it the best performing market in Asian markets over Q3. However, the market has broadly trended lower since with announcement from several policy meetings failed to meet the elevated market expectation. The prospect of a second Trump presidency raised the risk of heightened tensions over trade and technology. As part of his campaign, Donald Trump had pledged to impose tariffs of 60% or more on manufactured goods from China.

High-dividend sectors continued to be favored by income-seeking investors amid declining Chinese government bond yields. Among them, banking is the best-performing sector throughout the year, with share prices of all four major state-owned banks reached record highs. Conversely, outflows continued in growth sectors such as healthcare, with institutional investors worried about the market reform in cutting medical expenses.

### 市場回顧

為了扭轉整體經濟放緩的趨勢，中國政府推出有關減息、財政支持等一系列刺激措施，帶動中國股市在九月底強勁上升。境內投資者的資金持續流入，以及市場對中國的財政政策支持感到樂觀，推動中國股市觸底反彈，成為第三季亞洲市場中表現最好的市場。然而，由於舉行多次政策會議均未能滿足市場較高的預期，股市普遍走低。特朗普有望再次當選總統，導致貿易和科技緊張局勢加劇的風險上升。作為競選活動的其中一環，特朗普承諾對來自中國的製成品加徵60%或以上的關稅。

由於中國政府債券孳息率下跌，高股息行業繼續受到尋求收益的投資者青睞。其中，銀行業是全年表現最好的類別，四大國有銀行股價均創歷史新高。相反，外流資金繼續流向醫療保健等增長型類別，機構投資者憂慮市場改革可能導致削減醫療費用。

### Market Review (Continued)

In fixed income, Chinese credits benefited from the improved sentiment as policymakers unveiled more accommodative measures in the December Politburo meeting and Central Economic Work Conference (CEWC). However, the absence of further stimulus measures to boost consumption and support the real estate sector left many investors disappointed exerting some pressure on Chinese high-yield real estate credits in particular. Following the sluggish economic data and elevated market expectation on further interest rate cuts in 2H 2024, the 10-year Chinese government bond yield dropped significantly from 2.5% before July 2024, to the 1.6% in December, hitting the lowest level on record.

### 市場回顧 (續)

定息市場方面，由於政策制定官員在十二月召開的政治局會議和中央經濟工作會議上公佈更多寬鬆措施，改善市場情緒，使中國信貸受惠而造好。然而，由於沒有落實進一步刺激消費及支持房地產行業的措施，令許多投資者感到失望，尤其是對中國高收益房地產信貸帶來一定壓力。由於經濟數據低迷，加上市場上調對二零二四年下半年進一步減息的預期，中國10年期政府債券孳息率由二零二四年七月前的2.5%大幅下跌至十二月的1.6%，創歷史新低。

### Outlook

As we step into 2025, we continue to maintain our view that the Chinese government has saved bullets in policy easing given the uncertainty and efficiency of the newly-elected US presidency. We believe an improvement in consumption remains crucial to achieve growth target in 2025, as external challenges set to weight on exports.

Looking ahead, the return of Trump is likely to bring about greater uncertainty to the market, given tariff threats, higher inflation risks and likely upward pressure on the dollar and interest rate. On the flip side, we expect the heightened geopolitical tensions to help accelerate localization and improve self-sufficiency in China, which should lead to new investment opportunities. Domestically, we continue to look for more effective fiscal policy support from the authorities to enhance macroeconomic fundamental improvement. Specifically, domestic consumption and investment demand will need to pick up, and the property market will need to stabilize, for the economy to bottom out. Longer-term, effective structural reform and economic restructuring are needed for China market. Technically, we see solid downside protection at current level, as valuations for Chinese equities remain reasonable. The demand and supply dynamics in the market have also improved, thanks to more share buybacks, less capital fundraising and the central bank's additional funding for markets.

### 展望

邁入二零二五年，我們仍然堅持我們的觀點，即考慮到新當選的美國總統的不確定性和效率，中國政府在政策放鬆方面仍有所保留。我們相信，由於外部挑戰將對出口造成壓力，因此消費改善對於實現二零二五年的增長目標仍然至關重要。

展望未來，由於關稅威脅、通脹風險上升，以及美元和利率可能面臨的上行壓力，特朗普再度入主白宮或將會為市場帶來更大的不確定因素。另一方面，我們預計地緣政治緊張局勢加劇，將有助中國加快本地化進程，並改善自給自足的能力，從而帶來嶄新的投資機遇。國內方面，我們繼續向政府部門尋求更有效的財政政策支持，以加強宏觀經濟的基本因素。具體而言，國內消費和投資需求需要回升，房地產市場需要企穩，經濟才能走出低谷。中國市場需要實施更長期、有效的結構性改革和經濟結構調整。從技術性因素來看，我們認為目前水平具有堅實的下行保護，因為中國股市的估值仍然合理。由於股票回購增加、資本籌集減少以及央行在市場投方額外資金，帶動市場的需求和供應動態亦有所改善。



### Outlook (Continued)

In fixed income, we believe the effectiveness of China's policy support will depend on their implementation. Given the uncertainties surrounding US policy and its implications for China and Asia, patience is crucial. With rising credit differentiation and possibly slower growth in 2025, selectivity is vital. We remain cautious on the property sector, as well as selected issuers in the State-owned-enterprises (SOEs) and technology sectors, due to potential risks specifically affecting the latter in a Trump era. Nonetheless, many Chinese credits appear more resilient than during Trump's first term owing to cleaner positioning and improved business models. We focus on sectors of strategic importance that are less affected by geopolitical tensions, such as selected internet platforms, technology and consumer names, while seeking alpha opportunities and market dislocations.

### 展望 (續)

在定息市場方面，我們認為中國政策支持的有效性將取決於其落實的情況。由於有關美國政策及其對中國及亞洲的影響籠罩著不明朗因素，因此保持耐心至關重要。隨著信貸差異化擴大，以及二零二五年增長可能放緩，故精選投資極其重要。我們保持謹慎地持有房地產行業，以及精選國有企業和科技行業的公司，因為在特朗普時代的潛在風險尤其會影響後者。儘管如此，由於部署更清晰和升級商業模式，許多中國信貸似乎相比特朗普在第一任期時更加靈活。我們專注於受地緣政治緊張局勢影響較小且具策略重要性的行業，如精選互聯網平台、科技及消費品牌，同時尋求超額回報的機遇和市場錯配。

# Manager's Report

# 經理人報告

As at 31st December 2024, the Fund size was HK\$2,569,127,349 represented by units as below:

截至二零二四年十二月三十一日，基金總值2,569,127,349港元，發行單位如下：

	31st December 2024 二零二四年 十二月三十一日 Units 單位	30th June 2024 二零二四年 六月三十日 Units 單位
HKD Class A Accumulation Units 港元A類別累積單位	91,315.40	114,672.97
HKD Class A Distribution Units 港元A類別收息單位	6,040,698.31	6,977,790.94
USD Class A Accumulation Units 美元A類別累積單位	118,158.53	130,588.93
USD Class A Distribution Units 美元A類別收息單位	7,277,372.14	8,154,574.18
USD Class I Accumulation Units 美元I類別累積單位	6,608,798.98	7,330,607.44
AUD Hedged Class A Distribution Units 澳元對沖A類別收息單位	4,936,635.02	6,624,773.08
RMB Hedged Class A Distribution Units 人民幣對沖A類別收息單位	4,502,737.12	4,966,129.30

The prices of units were: 基金單位價格如下：

## NET ASSET VALUE PER UNIT 每單位資產淨值

	31st December 2024 二零二四年 十二月三十一日	30th June 2024 二零二四年 六月三十日
HKD Class A Accumulation Units 港元A類別累積單位	HK\$ 港元125.1791	HK\$ 港元115.7735
HKD Class A Distribution Units 港元A類別收息單位	HK\$ 港元97.4014	HK\$ 港元91.6718
USD Class A Accumulation Units 美元A類別累積單位	US\$ 美元12.4876	US\$ 美元11.4910
USD Class A Distribution Units 美元A類別收息單位	US\$ 美元9.7218	US\$ 美元9.1037
USD Class I Accumulation Units 美元I類別累積單位	US\$ 美元14.3837	US\$ 美元13.1232
AUD Hedged Class A Distribution Units 澳元對沖A類別收息單位	AU\$ 澳元9.3832	AU\$ 澳元8.7761
RMB Hedged Class A Distribution Units 人民幣對沖A類別收息單位	RMB 人民幣93.8416	RMB 人民幣88.2660

## DISTRIBUTION

## 派息

### HKD Class A 港元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
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#### For the period ended 31st December 2024

#### 二零二四年十二月三十一日止期間

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	6,800,125.11	0.226340	1,539,140.32
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	6,563,044.98	0.227283	1,491,668.55
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	6,465,426.73	0.237449	1,535,209.11
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	6,312,901.09	0.251088	1,585,093.71
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	6,182,077.23	0.246055	1,521,131.01
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	6,061,916.63	0.244485	1,482,047.69

#### For the year ended 30th June 2024

#### 二零二四年六月三十日止年度

26th July 2023 二零二三年七月二十六日	08th August 2023 二零二三年八月八日	9,352,318.25	0.254950	2,384,373.54
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	9,041,143.71	0.246514	2,228,768.50
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	8,811,781.64	0.239906	2,113,999.29
25th October 2023 二零二三年十月二十五日	07th November 2023 二零二三年十一月七日	8,634,655.88	0.231278	1,997,005.94
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	8,388,123.93	0.235233	1,973,163.56
27th December 2023 二零二三年十二月二十七日	08th January 2024 二零二四年一月八日	8,333,659.79	0.230255	1,918,866.83
24th January 2024 二零二四年一月二十四日	05th February 2024 二零二四年二月五日	8,031,174.51	0.222811	1,789,434.02
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	7,590,602.14	0.226649	1,720,402.38
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	7,394,646.78	0.228001	1,685,986.86
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	7,293,375.91	0.229790	1,675,944.85
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	7,133,543.38	0.234121	1,670,112.31
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	6,977,790.94	0.229179	1,599,163.15

DISTRIBUTION (Continued)

派息 (續)

USD Class A  
美元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
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For the period ended 31st December 2024

二零二四年十二月三十一日止期間

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	7,990,433.67	0.022472	179,561.03
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	7,596,587.80	0.022593	171,629.71
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	7,500,977.17	0.023651	177,405.61
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	7,500,744.16	0.025043	187,841.14
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	7,332,104.05	0.024516	179,753.86
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	7,320,868.25	0.024392	178,570.62

For the year ended 30th June 2024

二零二四年六月三十日止年度

26th July 2023 二零二三年七月二十六日	08th August 2023 二零二三年八月八日	10,930,281.04	0.025341	276,984.25
30th August 2023 二零二三年八月三十一日	11th September 2023 二零二三年九月十一日	10,568,915.88	0.024357	257,427.08
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	10,124,557.14	0.023783	240,792.34
25th October 2023 二零二三年十月二十五日	07th November 2023 二零二三年十一月七日	9,885,707.72	0.022924	226,619.96
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	9,724,269.47	0.023368	227,236.73
27th December 2023 二零二三年十二月二十七日	08th January 2024 二零二四年一月八日	9,505,385.25	0.022847	217,169.54
24th January 2024 二零二四年一月二十四日	05th February 2024 二零二四年二月五日	8,974,829.72	0.022096	198,307.84
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	8,707,182.39	0.022450	195,476.24
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	8,533,998.80	0.022595	192,825.70
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	8,303,345.05	0.022749	188,892.80
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	8,255,673.73	0.023228	191,762.79
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	8,154,574.18	0.022759	185,589.95

## DISTRIBUTION (Continued)

## 派息 (續)

### AUD Hedged Class A

### 澳元對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AU\$ 澳元	Total distribution amount 總派息額 AU\$ 澳元
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#### For the period ended 31st December 2024

#### 二零二四年十二月三十一日止期間

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	6,188,445.02	0.012632	78,172.44
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	6,021,639.70	0.012698	76,462.78
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	5,168,160.11	0.013287	68,669.34
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	5,087,404.11	0.014072	71,589.95
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	5,020,706.18	0.013778	69,175.29
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	4,946,588.02	0.013718	67,857.29

#### For the year ended 30th June 2024

#### 二零二四年六月三十日止年度

26th July 2023 二零二三年七月二十六日	08th August 2023 二零二三年八月八日	8,171,877.26	0.014299	116,849.67
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	8,039,815.82	0.013728	110,370.59
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	7,788,913.58	0.013405	104,410.39
25th October 2023 二零二三年十月二十五日	07th November 2023 二零二三年十一月七日	7,649,339.75	0.012916	98,798.87
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	7,452,555.58	0.013163	98,097.99
27th December 2023 二零二三年十二月二十七日	08th January 2024 二零二四年一月八日	7,342,796.77	0.012867	94,479.77
24th January 2024 二零二四年一月二十四日	05th February 2024 二零二四年二月五日	7,237,460.51	0.012438	90,019.53
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	7,105,438.01	0.012632	89,755.89
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	6,913,877.81	0.012713	87,896.13
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	6,842,024.75	0.012798	87,564.23
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	6,701,959.70	0.013057	87,507.49
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	6,624,773.08	0.012796	84,770.60

## DISTRIBUTION (Continued)

## 派息(續)

### RMB Hedged Class A 人民幣對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
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#### For the period ended 31st December 2024

#### 二零二四年十二月三十一日止期間

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	4,802,924.02	0.072521	348,312.85
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	4,706,012.67	0.072891	343,025.97
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	4,622,145.70	0.076144	351,948.66
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	4,604,640.08	0.080474	370,553.81
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	4,561,467.52	0.078766	359,288.55
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	4,531,631.34	0.078400	355,279.90

#### For the year ended 30th June 2024

#### 二零二四年六月三十日止年度

26th July 2023 二零二三年七月二十六日	08th August 2023 二零二三年八月八日	7,233,245.13	0.082285	595,187.58
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	6,907,183.11	0.078901	544,983.65
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	6,826,396.97	0.077037	525,885.14
25th October 2023 二零二三年十月二十五日	07th November 2023 二零二三年十一月七日	6,725,127.32	0.074301	499,683.69
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	6,619,991.78	0.075753	501,484.24
27th December 2023 二零二三年十二月二十七日	08th January 2024 二零二四年一月八日	6,549,597.06	0.074075	485,161.40
24th January 2024 二零二四年一月二十四日	05th February 2024 二零二四年二月五日	6,391,997.57	0.071528	457,206.80
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	5,862,723.15	0.072614	425,715.78
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	5,802,001.47	0.072995	423,517.10
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	5,189,259.64	0.073559	381,716.75
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	5,015,433.55	0.075113	376,724.26
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	4,966,129.30	0.073526	365,139.62

**Schroder Investment Management  
(Hong Kong) Limited**  
25th February 2025

**施羅德投資管理(香港)有限公司**  
二零二五年二月二十五日

# Statement of Financial Position

## 財務狀況報表

As at 31st December 2024

截至二零二四年十二月三十一日

	31st December 2024 二零二四年 十二月三十一日 HK\$ 港元	30th June 2024 二零二四年 六月三十日 HK\$ 港元
<b>ASSETS 資產</b>		
Cash and bank deposits 現金及銀行存款	77,772,694	37,950,610
Margin deposits 保證金	60,994,948	33,690,837
Amounts receivable on disposal of investments 應收出售投資款項	4,156,205	6,087,178
Amounts receivable on subscription of units 應收認購單位款項	223,142	519,156
Dividends receivable 應收股息	-	4,267,649
Interest receivable on bank deposits 應收存款利息	4,081	4,726
Interest receivable on debt securities 應收債務證券利息	15,738,834	15,655,132
Other receivables 其他應收款項	875	-
Financial derivative instruments 金融衍生工具	7,312,115	12,163,125
Investments 投資	2,446,908,588	2,708,997,544
Total assets 資產總值	2,613,111,482	2,819,335,957
<b>LIABILITIES 負債</b>		
Amounts payable on purchase of investments 應付認購投資款項	10,206,904	19,727,071
Amounts payable on redemption of units 應付贖回單位款項	5,953,917	5,059,738
Distributions payable 應付股息	3,571,454	3,880,620
Other payables 其他應付款項	3,247,226	22,124,130
Financial derivative instruments 金融衍生工具	21,004,632	5,157,972
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	43,984,133	55,949,531
<b>Net assets attributable to unitholders 分配給單位持有人淨資產</b>	<b>2,569,127,349</b>	<b>2,763,386,426</b>

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

附註：中期報告已採用與其年報相同的會計政策及計算方法。

# Statement of Comprehensive Income

## 全面收入報表

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元
<b>INCOME 收入</b>		
Dividends 股息	11,477,919	15,070,595
Interest on bank deposits 存款利息	1,425,020	1,719,883
Interest on debt securities 債務證券利息	56,402,565	81,959,847
Net realised losses on investments and financial derivative instruments 出售投資及金融衍生工具淨虧損	(86,451,873)	(240,750,622)
Net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments 投資及金融衍生工具的未變現增值／貶值	223,845,943	(23,653,672)
Net exchange (losses)/gains 匯兌淨(虧損)／收益	(602,554)	49,398
Other income 其他收入	17,266	1,759
<b>Total net income/(loss) 總淨收入／(虧損)</b>	<b>206,114,286</b>	<b>(165,602,812)</b>
<b>EXPENSES 支出</b>		
Management fee <sup>Note</sup> 管理費用 <sup>附註</sup>	14,573,000	20,536,029
Trustee fee <sup>Note</sup> 受託人費用 <sup>附註</sup>	808,669	1,222,319
Safe custody and bank charges <sup>Note</sup> 代管費用及銀行費用 <sup>附註</sup>	116,765	188,082
Auditor's remuneration 核數師酬金	97,005	98,560
Legal and other professional fees 法律及專業費用	15,504	81,619
Transaction handling fees <sup>Note</sup> 交易手續費 <sup>附註</sup>	213,271	181,383
Interest expense 利息支出	10	-
Transaction cost <sup>Note</sup> 交易成本 <sup>附註</sup>	1,595,092	1,259,691
Other operating expenses <sup>Note</sup> 其他經營費用 <sup>附註</sup>	2,541,417	3,448,341
<b>Total operating expenses 總經營費用</b>	<b>19,960,733</b>	<b>27,016,024</b>



# Statement of Comprehensive Income (Continued)

## 全面收入報表 (續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元
<b>Operating income/(loss) 營運收入／(虧損)</b>	186,153,553	(192,618,836)
<b>Finance cost 財務成本</b>		
Distributions to unitholders 股息分派給單位持有人	<u>(22,053,839)</u>	<u>(30,534,431)</u>
<b>Income/(loss) after distribution and before tax 派發股息後及預扣稅前之收入／(虧損)</b>	164,099,714	(223,153,267)
Withholding tax 預扣稅項	<u>(723,625)</u>	<u>(1,001,985)</u>
<b>Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)</b>	<u>163,376,089</u>	<u>(224,155,252)</u>

# Statement of Comprehensive Income (Continued)

## 全面收入報表 (續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Note During the periods ended 31st December 2024 and 2023, Trustee fee and Transaction handling fees were paid to the Trustee or its connected persons, Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

附註 於二零二四年及二零二三年十二月三十一日止期間，受託人費用及交易手續費支付予受託人或其關連人士，管理費用支付予經理人。其他支付予經理人、受託人或其關連人士的金額如下：

		For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間
	Paid to 支付予	HK\$ 港元	HK\$ 港元
Safe custody and bank charges 代管費用及銀行費用			
- Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 受託人或其關連人士	116,765	188,082
Transaction cost 交易成本	Trustee or its Connected Persons 受託人或其關連人士	-	860
Other operating expenses 其他經營費用			
- Other fees 其他支出	Trustee or its Connected Persons 受託人或其關連人士	465,544	478,364
- Net registrar's cost 註冊處費用	Trustee or its Connected Persons 受託人或其關連人士	2,020,582	2,840,633

# Statement of Changes in Net Assets Attributable to Unitholders 分配給單位持有人資產淨值變動報表

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元
<b>Balance at the beginning of the period 期初總值</b>	2,763,386,426	4,104,344,719
Issue of units 發行單位	74,744,216	74,378,351
Redemption of units 贖回單位	(432,379,382)	(496,492,824)
Net redemption 淨贖回	(357,635,166)	(422,114,473)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加/(減少)	163,376,089	(224,155,252)
<b>Balance at the end of the period 期末總值</b>	<u>2,569,127,349</u>	<u>3,458,074,994</u>

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

## 分配給單位持有人資產淨值變動報表(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間 Units 單位	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 Units 單位
<b>Number of units in issue 已發行單位數目</b>		
<b>HKD Class A Accumulation 港元A類別累積單位</b>		
Number of units in issue at the beginning of the period		
期初已發行單位數目	114,672.97	189,202.96
Units issued 發行單位	8,419.53	672.65
Units redeemed 贖回單位	(31,777.10)	(51,557.59)
	<u>91,315.40</u>	<u>138,318.02</u>
<b>Number of units in issue at the end of the period</b>		
期末已發行單位數目	<u>91,315.40</u>	<u>138,318.02</u>
<b>HKD Class A Distribution 港元A類別收息單位</b>		
Number of units in issue at the beginning of the period		
期初已發行單位數目	6,977,790.94	9,508,062.56
Units issued 發行單位	251,376.66	306,530.22
Units redeemed 贖回單位	(1,188,469.29)	(1,480,997.89)
	<u>6,040,698.31</u>	<u>8,333,594.89</u>
<b>Number of units in issue at the end of the period</b>		
期末已發行單位數目	<u>6,040,698.31</u>	<u>8,333,594.89</u>
<b>USD Class A Accumulation 美元A類別累積單位</b>		
Number of units in issue at the beginning of the period		
期初已發行單位數目	130,588.93	179,126.35
Units issued 發行單位	-	-
Units redeemed 贖回單位	(12,430.40)	(7,867.81)
	<u>118,158.53</u>	<u>171,258.54</u>
<b>Number of units in issue at the end of the period</b>		
期末已發行單位數目	<u>118,158.53</u>	<u>171,258.54</u>

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

## 分配給單位持有人資產淨值變動報表(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間 Units 單位	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 Units 單位
<b>USD Class A Distribution 美元A類別收息單位</b>		
Number of units in issue at the beginning of the period 期初已發行單位數目	8,154,574.18	10,864,414.43
Units issued 發行單位	194,131.52	292,799.91
Units redeemed 贖回單位	<u>(1,071,333.56)</u>	<u>(1,681,349.02)</u>
<b>Number of units in issue at the end of the period 期末已發行單位數目</b>	<u><u>7,277,372.14</u></u>	<u><u>9,475,865.32</u></u>
<b>USD Class I Accumulation 美元I類別累積單位</b>		
Number of units in issue at the beginning of the period 期初已發行單位數目	7,330,607.44	10,164,820.69
Units issued 發行單位	5,732.00	5,900.00
Units redeemed 贖回單位	<u>(727,540.46)</u>	<u>(752,907.15)</u>
<b>Number of units in issue at the end of the period 期末已發行單位數目</b>	<u><u>6,608,798.98</u></u>	<u><u>9,417,813.54</u></u>

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

## 分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間 Units 單位	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 Units 單位
<b>AUD Hedged Class A Distribution</b>		
<b>澳元對沖A類別收息單位</b>		
Number of units in issue at the beginning of the period 期初已發行單位數目	6,624,773.08	8,163,026.72
Units issued 發行單位	157,963.12	333,394.51
Units redeemed 贖回單位	(1,846,101.18)	(1,175,287.94)
<b>Number of units in issue at the end of the period</b> <b>期末已發行單位數目</b>	<u>4,936,635.02</u>	<u>7,321,133.29</u>
<b>RMB Hedged Class A Distribution</b>		
<b>人民幣對沖A類別收息單位</b>		
Number of units in issue at the beginning of the period 期初已發行單位數目	4,966,129.30	7,342,210.07
Units issued 發行單位	221,449.30	44,171.52
Units redeemed 贖回單位	(684,841.48)	(839,140.52)
<b>Number of units in issue at the end of the period</b> <b>期末已發行單位數目</b>	<u>4,502,737.12</u>	<u>6,547,241.07</u>

# Statement of Cash Flows

## 現金流量表

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元
<b>Cash flows from operating activities</b>		
<b>經營業務之現金流量</b>		
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)	163,376,089	(224,155,252)
Adjustments for: 調整：		
Dividends 股息	(11,477,919)	(15,070,595)
Interest on bank deposits 存款利息	(1,425,020)	(1,719,883)
Interest on debt securities 債務證券利息	(56,402,565)	(81,959,847)
Withholding tax 預扣稅項	723,625	1,001,985
Distributions to unitholders 派息予單位持有人	22,053,839	30,534,431
Net exchange losses/(gains) 匯兌淨虧損／(收益)	602,554	(49,398)
	<u>117,450,603</u>	<u>(291,418,559)</u>
<b>Operating profit/(loss) before working capital changes</b>		
<b>營運資本轉變前之經營溢利／(虧損)</b>		
Net decrease in investments and financial derivative instruments 投資及金融衍生工具之減少淨額	282,786,626	608,474,260
(Increase)/decrease in margin deposits - restricted 受限制保證金之(增加)／減少淨額	(8,298,952)	14,079,513
Decrease in amounts payable on purchase of investments 應付認購投資款項之減少	(9,520,167)	(4,412,006)
Decrease in other payables 其他應付款項之減少	(18,876,904)	(4,290,409)
Decrease in amounts receivable on disposal of investments 應收出售投資款項之減少	1,930,973	7,705,394
(Increase)/Decrease in other receivables and prepayments 其他應收款項之(增加)／減少	(875)	13,071
	<u>365,471,304</u>	<u>330,151,264</u>
<b>Cash generated from operations</b>		
<b>經營所產生之現金</b>		

# Statement of Cash Flows (Continued)

## 現金流量表 (續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元
Dividends received 已收股息	15,745,568	15,216,680
Interest on bank deposits received 已收存款利息	1,425,665	1,712,934
Interest on debt securities received 已收債務證券利息	56,318,863	82,996,452
Withholding tax paid 已付預扣稅項	(723,625)	(1,001,985)
<b>Net cash generated from operating activities</b> 經營所產生之現金淨額	438,237,775	429,075,345
<b>Cash flows from financing activities</b> 融資活動之現金流量		
Distributions paid to unitholders 分配給單位持有人之股息	(22,363,005)	(31,627,491)
Proceeds from subscription of units 認購單位所得款項	75,040,230	88,124,914
Payments on redemption of units 贖回單位支付款項	(431,485,203)	(501,609,033)
<b>Net cash used in from financing activities</b> 融資活動所運用之現金淨額	(378,807,978)	(445,111,610)
<b>Net increase/(decrease) in cash and cash equivalents</b> 現金及現金等值之淨增加/(減少)	59,429,797	(16,036,265)
Cash and cash equivalents at the beginning of the period 期初現金及現金等值	54,231,652	115,487,867
Net exchange (losses)/gains 匯兌淨(虧損)/收益	(602,554)	49,398
<b>Cash and cash equivalents at the end of the period</b> 期末現金及現金等值	113,058,895	99,501,000
<b>Analysis of balances of cash and cash equivalents</b> 現金及現金等值餘額分析：		
Cash and bank deposits 銀行現金及存款結餘	77,772,694	76,617,458
Margin deposit – unrestricted 保證金 – 不受限制	35,286,201	22,883,542
	113,058,895	99,501,000



# Investment Portfolio 基金投資組合

As at 31st December 2024

截至二零二四年十二月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>CHINA 中國</b>			<b>275,309,523</b>	<b>10.72</b>
	360 Security Technology Inc Ord CNY1	90,000	985,609	0.04
	3Peak Inc-A Ord CNY1	47,817	4,679,998	0.18
	Agricultural Bank of China Ord CNY1 CC	344,500	1,946,490	0.08
	Aluminum Corp of China Ltd Ord CNY1 CC	61,100	475,171	0.02
	Anhui Conch Cement Co Ltd CC Ord CNY1	52,100	1,310,905	0.05
	Anker Innovations Technolo-A Ord CNY1	22,880	2,363,771	0.09
	Asymchem Laborator Szhk Ord CNY1	69,780	5,617,980	0.22
	Autobio Diagnostics Co Ltd CC Ord CNY1	128,800	5,947,333	0.23
	Bank of Beijing Co Ltd Ord CNY1 CC	91,900	598,015	0.02
	Bank of China Ltd Ord CNY1 CC	6,200	36,146	0.00
	Bank of Jiangsu Co Ltd – CC Ord CNY 1	153,700	1,597,008	0.06
	Bank of Nanjing Co Ltd Ord CNY1 CC	116,300	1,310,542	0.05
	Bank of Ningbo Co Ltd Ord CNY1	226,400	5,823,486	0.23
	Bank of Shanghai Co Ltd – Cc Ord CNY1	170,400	1,649,728	0.06
	Baoshan Iron & Steel Co Ord CNY1 CC	26,800	198,497	0.01
	Beijing Kingsoft Office So-A Ord CNY1	2,984	904,229	0.04
	Beijing Wantai Biological CC Ord CNY1	4,700	350,398	0.01
	Boe Technology Group Co Ltd Szhk Ord CNY1	673,900	3,130,269	0.12
	Byd Co Ltd -A Ord CNY1 Szhk	8,200	2,452,448	0.10
	Changchun High-Tech Industry Group Co Ltd – A Ord CNY1 Szhk	2,600	273,562	0.01
	Changjiang Securities Co L-A Ord CNY1 Szhk	119,300	860,888	0.03
	Changzhou Xingyu Automotive Lighting Systems Co Ltd CC Ord CNY1	37,800	5,338,627	0.21
	Chaozhou Three-Circle Grou-A Ord CNY1 Szhk	115,000	4,685,900	0.18
	China Construction Bank Corp CC Ord CNY1	103,100	958,891	0.04
	China Energy Engineering Cor Ord CNY1	81,400	197,234	0.01
	China Everbright Bank Co Ord CNY1 CC	255,200	1,044,993	0.04
	China Merchants Bank Co Ltd CC Ord CNY1	76,000	3,160,296	0.12
	China Merchants Securities Ord CNY1 CC	22,600	458,169	0.02
	China Merchants Shekou Ind – A Szhk	59,700	646,839	0.03
	China Petroleum & Chemical Ord CNY1 CC	100,900	713,164	0.03
	China Railway Signal & Com-A Ord CNY1	4,399	29,137	0.00
	China Southern Airlines Co Ord CNY1 Cc	142,400	977,859	0.04
	China Tourism Group Duty Free CORP Ltd CC Ord CNY1	24,000	1,701,659	0.07
	China XD Electric Co Ltd Ord CNY 1	90,000	726,963	0.03
	China XD Electric Co Ltd Ord CNY1 CC	52,600	422,425	0.02
	China Yangtze Power Co Ltd CC Ord CNY1	106,300	3,323,628	0.13
	Chongqing Sokon – CC Ord CNY 1	15,100	2,131,188	0.08
	CITIC Securities Co Ltd CC Ord CNY1	99,300	3,064,836	0.12

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (續)</b>				
<b>CHINA (Continued) 中國 (續)</b>				
	Cmoc Group Ltd Ord CNY0.2 CC	105,700	743,735	0.03
	CNGR Advanced Material Co – A Ord CNY1	5,200	198,734	0.01
	Contemporary Amperex Technology Co Szhk Ord CNY1	25,620	7,210,782	0.28
	CRRC Corp Ltd-A Cc	231,500	2,052,658	0.08
	Datang INTL Power Gen Co Ord CNY1 CC	694,300	2,093,696	0.08
	Dong-E-E-jiaoco Ltd-A Ord CNY1 Szhk	11,100	736,632	0.03
	Dongxing Securities Co Ltd Ord CNY 1	171,200	1,994,402	0.08
	Eastroc Beverage Group Co -Cc Ord CNY1	1,860	489,098	0.02
	Empyrean Technology Co Ltd-A Ord CNY1	800	102,508	0.00
	Everdisplay Optronics Shanghai Co Ltd – A Ord CNY1	150,375	369,135	0.01
	Flat Glass Group Co Ltd – A Ord CNY1	27,600	575,011	0.02
	Focus Media Information Te-A Ord CNY1 Szhk	388,200	2,887,570	0.11
	Foshan Haitian Flavouring & Food Co Ltd CC Ord CNY1	28,200	1,369,567	0.05
	Foxconn Industrial Internet Co CC	227,000	5,163,996	0.20
	Fuyao Group Glass Industr Ord CNY1 CC	26,500	1,749,654	0.07
	GD Power Development Co Ord CNY1 Cc	135,600	657,123	0.03
	Gf Securities Co Ltd-A Ord CNY1 Szhk	126,700	2,173,108	0.08
	Great Wall Motor Co Ltd Ord CNY1 CC	35,600	991,796	0.04
	Gree Electric Appliances I-A Ord CNY1 Szhk	5,700	274,113	0.01
	Guangdong Haid Group Co Ltd Szhk Ord CNY1	52,200	2,709,138	0.11
	Guangzhou Baiyunshan Phar Ord CNY1 CC	30,900	929,189	0.04
	Guosen Securities Co Ltd-A Ord CNY1 Szhk	10,300	122,061	0.00
	Guotai Junan Securities Co Ltd Ord CNY1	143,740	2,836,469	0.11
	Guoyuan Securities Co LTD – A Ord CNY 1 Szhk	156,260	1,382,215	0.05
	Hainan Jinpan Smart Techno – A Ord CNY1	156,045	6,838,826	0.27
	Hangzhou First Applied Material Co CC Ord CNY1	83,800	1,312,283	0.05
	Henan Pinggao Electric Co Ord CNY1 CC	147,700	3,000,567	0.12
	Henan Shenhua Coal & Power Co Ltd-A Ord CNY1	48,800	872,626	0.03
	Henan Shuanghui Investment-A Ord CNY1 Szhk	29,600	813,051	0.03
	Hengli Petrochemical Co Ltd CC Ord CNH1	66,600	1,081,694	0.04
	Huaibei Mining Holdings Co-A CC Ord CNY1	143,400	2,134,838	0.08
	Huatai Securities Co Ltd Ord CNY1 CC	156,500	2,912,741	0.11
	Huaxia Bank Co Ltd Ord CNY1 CC	226,600	1,920,499	0.07
	Hubei Dinglong Co Ltd CNY1	149,600	4,142,543	0.16
	Hwatsing Technology Co Ltd – A Ord CNY1	7,042	1,214,447	0.05
	Hygon Information Technolo – A Ord CNY1	6,683	1,059,195	0.04
	Imeik Technology Developme-A Ord CNY1	7,700	1,486,878	0.06
	Industrial & Commercial Bank of China Ltd CC Ord CNY1	295,700	2,165,105	0.08

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (續)</b>				
<b>CHINA (Continued) 中國 (續)</b>				
	Industrial Bank Co Ltd CC Ord CNY1	20,300	411,541	0.02
	Inner Mongolia Yili Industrial Group Co Ltd CC Ord CNY1	241,700	7,718,226	0.30
	Isoftstone Information Tec-A Ord CNY1	700	43,484	0.00
	Jiangsu Hengrui Medicine CC Ord CNY1	22,300	1,083,027	0.04
	Jiangsu Yoke Technology Co Ltd Ord CNH1 Szhk	124,800	7,652,259	0.30
	Jinduicheng Molybdenum Co Ord CNY1 CC	5,300	56,415	0.00
	Jinko Solar Co Ltd-A Ord CNY1	193,641	1,456,762	0.06
	Kweichow Moutai Co Ltd CC Ord CNY1	7,100	11,448,931	0.45
	Luxshare Precision Industr-A Ord CNY1 Szhk	136,400	5,882,611	0.23
	Meihua Holdings Group Co Ord CNY1 CC	26,700	283,357	0.01
	Midea Group Co Ltd	41,000	3,263,163	0.13
	Muyuan Foodstuff Co Ltd - A Ord CNY1 Szhk	5,200	211,499	0.01
	Nari Technology Development-A Shrs Ord CNY1	3,700	98,734	0.00
	New China Life Insurance C Ord CNY1 CC	13,300	699,406	0.03
	New Hope Liuhe Co Ltd-A Ord CNY1 Szhk	31,300	297,401	0.01
	Ningbo Deye Technology Co-A Ord CNY1	12,852	1,153,156	0.05
	Petrochina Co Ltd Ord CNY1 CC	349,100	3,302,243	0.13
	Ping An Insurance Group Co of China Ltd CC Ord CNY1	22,900	1,275,720	0.05
	Rockchip Electronics Co L - CC Ord CNY1	24,900	2,899,683	0.11
	Rongsheng Petro Chemical - A Ord CNY1 Szhk	212,800	2,037,707	0.08
	S F Holding Co Ltd Szhk Ord CNY1	33,900	1,445,528	0.06
	Saic Motor Corp Ltd Ord CNY1 CC	4,300	94,453	0.00
	Sanan Optoelectronics Co L Ord CNY1 CC	33,651	433,321	0.02
	Sany Heavy Industry Co Ltd Ord CNY1 CC	165,800	2,891,102	0.11
	Shandong Nanshan Aluminum Ord CNY1 CC	117,800	487,353	0.02
	Shandong Sun Paper Co Ltd - A Ord CNY1 Szhk	31,000	487,747	0.02
	Shanghai Baosight Software Co Ltd CC Ord CNY1	37,660	1,165,940	0.05
	Shanghai Pudong Devel Bank Ord CNY1 CC	207,900	2,263,557	0.09
	Shenergy Company Limited Ord CNY1 CC	35,300	354,456	0.01
	Shengyi Technology Co Ltd - CC	36,000	916,092	0.04
	Shenzhen Mindray Bio-Medical Electronics Co Ltd Szhk Ord CNY1	7,700	2,077,555	0.08
	Sichuan Injet Electric Co - A Ord CNY1	147,400	8,616,907	0.34
	Sichuan Kelun Pharmaceutical-A Ord CNY1 Szhk	4,600	145,675	0.01
	SooChow Securities Co Ltd Ord CNY1 CC	45,400	374,690	0.01
	Suofeiya Home Collection C - A Ord CNY1 Szhk	626,700	11,392,118	0.44
	TCL Technology Group Corporation Szhk Ord CNY1	530,900	2,825,546	0.11
	Tian Di Science & Technolo Ord CNY1 CC	30,300	198,131	0.01
	Tianshui Huatian Technolo - A Ord CNY1 Szhk	205,200	2,520,758	0.10
	Trina Solar Co Ltd-A Ord CNY1	104,591	2,135,862	0.08
	Universal Scientific Indus Ord CNY1 Cc	6,900	120,463	0.00

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (續)</b>				
<b>CHINA (Continued) 中國 (續)</b>				
	Weichai Power Co Ltd-A Ord CNY1 Szhk	93,800	1,359,706	0.05
	Western Mining Co Ord CNY1 CC	148,200	2,519,914	0.10
	Will Semiconductor Co Ltd Shanghai Cc Ord CNY1	8,100	894,847	0.03
	Wingtech Technology Co Ltd - A Ord CNY1 CC	19,300	791,930	0.03
	Wuliangye Yibin Co Ltd Szhk Ord CNY1	27,600	4,089,619	0.16
	XCMG Construction Machin - A Ord CNY 1 Szhk	100,400	842,420	0.03
	Yuanjie Semiconductor Tech - A Ord CNY1	40,218	5,710,769	0.22
	Yunnan Baiyao Group Co Ltd-A Ord CNY1 Szhk	18,100	1,148,126	0.04
	Yunnan Chihong Zinc & Germ Ord CNY1 Cc	81,000	477,377	0.02
	Yunnan Yuntianhua Co-CC	77,200	1,821,561	0.07
	Yutong Bus Co Ltd - Cc	97,700	2,727,037	0.11
	Zhejiang Chint Electrics Co Ltd CC Ord CNY1	109,800	2,719,727	0.11
	Zhejiang Crystal-Optech Co Ltd -A Ord CNY 1 Szhk	263,300	6,190,369	0.24
	Zhejiang Huahai Pharmaceut Ord CNY1 CC	1,100	20,799	0.00
	Zhejiang Longsheng Group C Ord CNY1 CC	7,900	86,013	0.00
	Zhejiang Shuanghuan Drivel - A Ord CNY1	179,600	5,818,796	0.23
	Zijin Mining Group Co Ltd Ord CNY1 CC	126,400	2,022,183	0.08
	Zoomlion Heavy Industry S - A Ord CNY 1 SZHK	128,600	983,787	0.04
<b>HONG KONG 香港</b>			<b>462,892,157</b>	<b>18.02</b>
	Alibaba Group Holding Ltd Ord USD0.000003125	596,452	49,147,645	1.91
	ANTA Sports Products Ltd Ord HKD0.1	114,000	8,874,900	0.35
	Bilibili INC - Class Z Ord NPV	31,280	4,441,760	0.17
	BYD Co Ltd	17,500	4,665,500	0.18
	China Construction Bank H Shs Ord CNY1	2,082,000	13,491,360	0.53
	China Longyuan Power Group Corp H Shs	1,010,000	6,504,400	0.25
	China Merchants Bank Co Ltd H Shs Ord CNY1	542,000	21,680,000	0.84
	China Pacific Insurance Gr Co Ltd H Shs	239,000	6,022,800	0.23
	China Power International Development Limited	1,785,000	5,658,450	0.22
	China Resources Gas Group Ltd	242,600	7,459,950	0.29
	China Resources Land Limited HKD0.1	656,500	14,804,075	0.58
	China Resources Mixc Lifestyle Services Ltd Ord HKD0.00001	264,800	7,652,720	0.30
	Citic Securities Co Ltd H Shs Ord CNY1	646,500	13,802,775	0.54
	Cowell E Holdings Inc Ord USD0.004	192,000	5,433,600	0.21
	CRRC Corporation Limited - H Shs	1,240,000	6,212,400	0.24
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	29,200	8,608,160	0.34
	Innovent Biologics Inc Ord HKD0.00001	294,000	10,760,400	0.42
	JD Logistics Inc Ord USD.000025	452,900	5,797,120	0.23
	JD.com Inc - Cl A Ord USD0.00002	66,300	9,016,800	0.35
	KE Holdings INC Ord USD.000020000	228,600	10,835,640	0.42
	Kingsoft Corp Ltd	179,800	6,050,270	0.24
	Lenovo Group Ltd	1,144,000	11,531,520	0.45

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (續)</b>				
<b>HONG KONG (Continued) 香港 (續)</b>				
	Mao Geping Cosmetics Co Ltd Ord CNY.5	3,200	186,400	0.01
	Meituan Ord HKD0.00001	218,210	33,102,457	1.29
	Miniso Group Holding Ltd Ord USD0.00001	37,800	1,778,490	0.07
	NetEase Inc Ord USD.0001	93,300	12,912,720	0.50
	Nongfu Spring Co Ltd-H Ord Npv	174,400	5,920,880	0.23
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	538,000	24,774,900	0.96
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	1,121,200	5,157,520	0.20
	Tencent Hldgs Ltd HKD0.0002	189,800	79,146,600	3.08
	Trip.Com Group Ltd Ord USD0.00125	15,600	8,424,000	0.33
	Wuxi Apptec Co Ltd Ord Npv	53,200	3,005,800	0.12
	Wuxi Biologics Cayman Inc Ord USD0.00001	517,000	9,078,520	0.35
	Xiaomi Corp Ord HKD0.0000025	770,600	26,585,700	1.03
	Zijin Mining Group Company Limited H Shares	810,000	11,453,400	0.45
	ZTO Express Cayman Inc Ord Npv	19,250	2,912,525	0.11
<b>UNITED STATES 美國</b>			<b>7,417,903</b>	<b>0.29</b>
	KE Holdings INC ADR (1 ADR Reprs 3.0000 Ord Shrs)	20,146	2,882,603	0.11
	Miniso Group Holding Ltd-Adr (1 Adr Reprs 4 Ord Shrs)	24,439	4,535,300	0.18
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投資基金</b>				
<b>HONG KONG 新加坡</b>			<b>80,348,000</b>	<b>3.13</b>
	Blackrock Asset Management North Asia Ltd - iShares Core CSI 300 ETF - HKD	1,850,000	51,800,000	2.02
	Mirae Asset Global Investments Hong Kong Ltd/ HK-Global X HS High Dvd Yld ETF	600,000	14,364,000	0.56
	Ping An of China Asset Management Hong Kong Co Ltd-Ping An of China CSI HK -HKD ETF	450,000	14,184,000	0.55
<b>UNITED KINGDOM 英國</b>			<b>34,070,229</b>	<b>1.32</b>
	Blackrock Asset Management Ireland Ltd - iShares China Large Cap ETF	50,000	34,070,229	1.32
<b>HONG KONG 香港</b>			<b>152,976,893</b>	<b>5.95</b>
	Schroder China Equity Alpha Fund USD Class I Accumulation Units	67,181	152,976,893	5.95
<b>LUXEMBOURG 盧森堡</b>			<b>198,500,650</b>	<b>7.73</b>
	Schroder Investment Management Europe SA - SISF Securitised Credit - I	199,620	198,500,650	7.73

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES</b>				
<b>上市債務證券</b>				
<b>HONG KONG DOLLAR 港元</b>			<b>10,075,110</b>	<b>0.39</b>
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	10,000,000	10,075,110	0.39
<b>RENMINBI 人民幣</b>			<b>30,335,267</b>	<b>1.18</b>
	China Education Group (Reg) (Reg S) 4% 19Apr2026	10,700,000	11,418,348	0.45
	Huafa 2024 Co (Reg) (Reg S) Var Perp 31Dec2049	9,500,000	10,078,645	0.39
	Swire Propert Mtn Fin Ser GMTN (Reg) (Reg S) 3.3% 25Jul2025	8,340,000	8,838,274	0.34
<b>SINGAPORE DOLLAR 新加坡元</b>			<b>33,750,111</b>	<b>1.31</b>
	Barclays Plc VAR PERP 31Dec2049	2,250,000	12,790,682	0.50
	Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07Nov2025	500,000	2,823,583	0.11
	Straits Trading Co Ltd (Reg) (Reg S) 3.25% Conv 13Feb2028	3,250,000	18,135,846	0.70
<b>UNITED STATES DOLLAR 美元</b>			<b>1,149,553,353</b>	<b>44.75</b>
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	2,500,000	18,723,672	0.73
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,000,000	6,931,225	0.27
	AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	2,300,000	17,225,225	0.67
	AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	2,400,000	17,301,822	0.67
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,735,000	21,661,151	0.84
	Alibaba Group Holding 3.15% 09Feb2051	367,000	1,837,174	0.07
	APA Infrastructure Ltd 5.75% 16Sep2044	401,000	3,049,305	0.12
	Bangkok Bank PCL/HK SER Regs (Reg S) VAR PERP 31Dec2049	1,000,000	7,708,525	0.30
	Bank Negara Indonesia (Reg S) Var Perp 31Dec2049	2,000,000	14,856,344	0.58
	Bank of East Asia Ltd SER EMTN (Reg) (Reg S) VAR 13Mar2027	304,000	2,388,470	0.09
	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 15Mar2027	1,500,000	11,797,696	0.46
	BJ State – Owned AST HK (Regs) 4.125% 26May2025	622,000	4,807,422	0.19
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	739,000	5,653,509	0.22
	BP Capital Markets Plc (Reg) Var Perp 31Dec2049	2,400,000	18,364,608	0.71

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元 (續)</b>				
	BP Capital Markets Plc Var Perp 31Dec2049	800,000	6,399,610	0.25
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	1,000,000	7,588,238	0.30
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	1,600,000	11,912,524	0.46
	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	1,200,000	9,164,099	0.36
	Champion MTN Ltd SER EMTN (Reg) (Reg S) 2.95% 15Jun2030	1,000,000	6,668,583	0.26
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	1,000,000	7,628,088	0.30
	China Cinda 2020 I Management Ser EMTN (Reg) (Reg S) 3.125% 18Mar2030	1,000,000	6,945,107	0.27
	China Cinda 2020 I MNGMN SER EMTN (Reg) (Reg S) 5.75% 28May2029	469,000	3,682,149	0.14
	China Cinda Finance 2017 Ser EMTN (Reg) (Regs) 4.75% 08Feb28	1,300,000	9,903,988	0.39
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	1,000,000	7,668,415	0.30
	China Hongqiao Group Ltd (Reg) (Reg S) 7.75% 27Mar2025	1,540,000	12,021,451	0.47
	China Life Insu Overs/Hk (Reg S) Var 15Aug2033	1,000,000	7,844,503	0.30
	China Modern Dairy Holdi (Reg) (Reg S) 2.125% 14Jul2026	3,179,000	23,527,717	0.92
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	1,809,000	13,018,751	0.51
	China Oversea Fin Iii (Reg S) (Reg) 6.375% 29Oct2043	1,000,000	7,809,338	0.30
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 2.85% 12Aug2031	1,000,000	6,589,804	0.26
	CN Ping An Insur Oversea SER EMTN (Reg) (Reg S) 6.125% 16May2034	481,000	3,840,020	0.15
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	1,900,000	13,059,387	0.51
	Coastal Emerald Ltd (Reg) (Reg S) 6.5% PERP 31Dec2049	850,000	6,803,069	0.26
	Coastal Emerald Ltd Ser GMTN (Reg) (Reg S) 4.1% 15Jun2025	1,000,000	7,687,183	0.30
	Contempry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	600,000	4,557,417	0.18
	Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 02Nov2031	1,187,000	8,770,736	0.34
	Diamond Ii Ltd Ser Regs (Reg S) 7.95% 28Jul2026	1,703,000	13,397,493	0.52

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元 (續)</b>				
	Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	1,000,000	7,679,702	0.30
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	700,000	3,756,164	0.15
	ENN Clean Energy SER Regs (Reg S) 3.375% 12May2026	2,000,000	15,141,327	0.59
	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 5.875% 05Mar2028	1,160,000	8,878,516	0.35
	Far East Horizon Ltd SER EMTN (Reg) (Reg S) 6.625% 16Apr2027	2,185,000	17,141,792	0.67
	FEC Finance Ltd (Reg S) Var Perp 31Dec2049	1,700,000	13,161,277	0.51
	Fortune Star BVI Ltd (Reg) (Reg S) 5% 18May2026	500,000	3,736,438	0.15
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95% 19Oct2025	1,600,000	12,334,262	0.48
	Fortune Star Bvi Ltd 8.500000 % 19May2028	522,000	4,084,734	0.16
	Fukoku Mutual Life Insur (Reg S) Var Perp 31Dec2049	1,464,000	12,133,926	0.47
	FWD Group Holdings Ltd SER EMTN (Reg) (Reg S) 7.635% 02Jul2031	1,500,000	12,433,344	0.48
	FWD Group Holdings Ltd SER Regs (Reg) (Reg S) 8.4% 05Apr2029	1,000,000	8,198,520	0.32
	FWD Group Ltd Ser EMTN (Reg S) Var Perp 29Dec2049	800,000	6,210,072	0.24
	Greenko Dutch BV SER Regs (Reg) (Reg S) 3.85% 29Mar2026	500,000	3,381,478	0.13
	Gz Mtr Fin Bvi Ser EMTN (Reg) (Reg S) 1.507% 17Sep2025	1,000,000	7,572,237	0.29
	Gz Mtr Fin Bvi Ser EMTN (Reg) (Reg S) 2.31% 17Sep2030	1,000,000	6,643,399	0.26
	Haidilao International H (Reg) (Reg S) 2.15% 14Jan2026	2,500,000	18,792,186	0.73
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	786,000	6,051,947	0.24
	Health And Happiness H&H (Reg S) 13.5% 26Jun2026	1,800,000	14,906,590	0.58
	Huarong Finance 2017 Co 4.75% 27Apr2027	700,000	5,301,898	0.21
	Huarong Finance II Co Ltd (Reg) (Reg S) 4.625% 03Jun2026	1,612,000	12,367,290	0.48
	Huarong Finance II Ser EMTN (Reg) (Regs) 4.875% 22Nov2026	700,000	5,376,392	0.21
	Huarong Finance II Ser EMTN (Reg) (Regs) 5% 19Nov2025	500,000	3,871,624	0.15



# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元 (續)</b>				
	India Green Power Holdings Ser Regs (Reg S) 4% 22Feb2027	1,192,000	8,246,372	0.32
	Iqiyi Inc 6.5% Conv 15Mar2028	800,000	5,934,422	0.23
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,000,000	7,541,642	0.29
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	200,000	1,338,095	0.05
	Kasikornbank Pcl HK Ser Emtn (Reg S) Var Perp 31Dec2049	1,000,000	7,399,073	0.29
	Krung Thai Bank/Cayman (Reg S) VAR PERP 31Dec2049	1,000,000	7,574,656	0.29
	Lenovo Group Ltd Ser EMTN (Reg S) 5.875% 24Apr2025	1,000,000	7,784,212	0.30
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	638,000	4,456,117	0.17
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 4.5% 18Aug2025	700,000	5,394,467	0.21
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 5.25% Perp 29Dec2049	800,000	3,101,028	0.12
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	600,000	4,748,891	0.18
	Mega Advance Investments Ltd SER Regs 6.375 PCT 12/05/2041	3,000,000	25,393,576	0.99
	Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	1,000,000	7,796,062	0.30
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	2,500,000	19,157,707	0.75
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	2,100,000	14,445,715	0.56
	Meituan Ser Regs 4.625000 % 02Oct2029	873,000	6,562,998	0.26
	Melco Resorts Finance 4.875% 06Jun2025	1,320,000	10,198,334	0.40
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	1,000,000	7,126,379	0.28
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	900,000	6,772,639	0.26
	Melco Resorts Finance SER Regs (Reg) (Reg S) 7.625% 17Apr2032	256,000	1,998,701	0.08
	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	478,000	3,550,752	0.14
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,000,000	7,747,637	0.30
	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	1,000,000	7,915,646	0.31
	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	1,600,000	12,464,937	0.48
	NWD Finance (Bvi) Ltd (Reg) (Reg S) Var Perp 31Dec2049	500,000	1,713,282	0.07

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元 (續)</b>				
	Ping An Insurance Group.875000 % Conv 22Jul2029	600,000	5,632,284	0.22
	Prosus Nv Ser Regs (Reg S) 3.257% 19Jan2027	1,300,000	9,659,749	0.38
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	1,000,000	6,061,541	0.24
	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	3,450,000	24,412,939	0.95
	QBE Insurance Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	600,000	4,646,308	0.18
	Rakuten Group INC SER Regs (Reg S) 11.25% 15Feb2027	800,000	6,790,963	0.26
	Rakuten Group Inc Ser Regs (Reg) Var Perp 31Dec2049	281,000	2,162,164	0.08
	Sands China Ltd (Reg) 3.75% 08Aug2031	1,000,000	6,657,327	0.26
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	2,300,000	17,533,543	0.68
	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	1,200,000	8,703,475	0.34
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	400,000	3,096,271	0.12
	Sands China Ltd SER WI (Reg) 5.4% 08Aug2028WI	1,200,000	9,223,440	0.36
	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	750,000	5,608,654	0.22
	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.25% 24Nov2026	2,000,000	14,780,599	0.58
	Sinochem Overseas Capital Co Ltd SER Regs 6.3 PCT 12/11/2040	1,000,000	8,249,376	0.32
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	1,500,000	10,079,329	0.39
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	2,600,000	20,369,331	0.79
	Studio City Finance Ltd SER Regs (Reg) (Reg S) 6.5% 15Jan2028	1,850,000	14,024,668	0.55
	Sunny Optical Tech (Reg) (Reg S) 5.95% 17Jul2026	1,900,000	14,936,731	0.58
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	379,000	1,956,235	0.08
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	800,000	4,498,675	0.17
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	2,500,000	16,465,461	0.64
	Thai Oil Pcl (Regs) 4.875% 23Jan2043	800,000	5,024,987	0.20
	US Treasury Bill 0% 13Feb2025	3,500,000	27,053,599	1.05
	Weibo Corp (Reg) 3.375% 08Jul2030	1,300,000	9,052,794	0.35
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	2,600,000	19,550,801	0.76
	Westpac Banking Corp Ser GMTN (Reg) 5.618000 % 20Nov2035	500,000	3,819,047	0.15
	Wheelock MTN Bvi Ltd Ser EMTN (Reg) (Reg S) 2.375% 25Jan2026	500,000	3,767,967	0.15

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元 (續)</b>				
	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	2,539,000	20,000,858	0.78
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 01Oct2027	1,000,000	7,565,882	0.29
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	2,400,000	18,474,975	0.72
	Wynn Macau Ltd SER Regs (Reg) (Reg S) 5.625% 26Aug2028	1,000,000	7,488,312	0.29
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	1,261,000	8,393,195	0.33
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,000,000	5,797,085	0.23
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	1,200,000	8,998,730	0.35
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	1,320,000	10,086,913	0.39
	Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	1,900,000	14,616,872	0.57
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市債務證券</b>				
<b>RENMINBI 人民幣</b>			<b>11,679,392</b>	<b>0.45</b>
	Wharf Reic Finance BVI Ser EMTN 3.7% 16Jul2025	11,000,000	11,679,392	0.45
TOTAL INVESTMENTS AT FAIR VALUE 投資總市值			2,446,908,588	95.24
OTHER NET ASSETS 其他資產淨值			122,218,761	4.76
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2024 截至二零二四年十二月三十一日資產淨值			2,569,127,349	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS, AT COST 投資及金融衍生工具以成本計			2,461,816,755	

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

註：投資乃以交易日為基準。

# Investment Portfolio Movements

## 投資組合變動

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>CHINA 中國</b>				
	360 Security Technology Inc Ord CNY1	96,200	6,200	-
	3Peak Inc-A Ord CNY1	-	55,087	-
	ACM Research Shanghai Inc - A CC Ord CNY1	5,039	5,039	-
	Advanced Micro-Fabrication-A Ord CNY1	-	62,371	-
	Agricultural Bank of China Ord CNY1 CC	304,100	242,600	-
	Aier Eye Hospital Group Co Ltd Szhk Ord CNY1	11,200	199,911	-
	Aluminum Corp of China Ltd Ord CNY1 CC	-	235,300	-
	Anhui Conch Cement Co Ltd CC Ord CNY1	52,100	-	-
	Anhui Yingjia - CC Ord CNY 1	-	9,600	-
	Anker Innovations Technolo-A Ord CNY1	7,300	9,500	-
	Asymchem Laborator Szhk Ord CNY1	69,780	133,900	-
	Autobio Diagnostics Co Ltd CC Ord CNY1	128,800	-	-
	Bank of Beijing Co Ltd Ord CNY1 CC	8,300	41,300	-
	Bank of China Ltd Ord CNY1 CC	6,200	-	-
	Bank of Communications Co Ltd A Shs Ord CNY1	-	1,200	-
	Bank of Communications Co Ord CNY1 CC	1,200	18,000	-
	Bank of Hangzhou Co Ltd - CC Ord CNY 1	105,700	165,500	-
	Bank of Hangzhou Co Ltd Ord CNY1	9,700	126,300	-
	Bank of Jiangsu Co Ltd - CC Ord CNY 1	182,500	28,800	-
	Bank of Nanjing Co Ltd Ord CNY1 CC	149,700	33,400	-
	Bank of Ningbo Co Ltd Ord CNY1	226,400	-	-
	Bank of Shanghai Co Ltd - Cc Ord CNY1	170,400	130,500	-
	Baoshan Iron & Steel Co Ord CNY1 CC	-	209,300	-
	Beijing Kingsoft Office So-A Ord CNY1	6,267	54,935	-
	Beijing New Building Mater-A Ord CNY1 Szhk	14,300	88,400	-
	Beijing Wantai Biological CC Ord CNY1	4,700	-	-
	Beijing-Shanghai High Spe-A CC	22,900	61,400	-
	Boe Technology Group Co Ltd Szhk Ord CNY1	121,200	79,000	-
	Byd Co Ltd -A Ord CNY1 Szhk	100	6,700	-
	Caitong Securities Co Ltd Ord CNY1 CC	-	187,700	-
	Cathay Biotech INC - A Ord CNY1	-	2,722	-
	Changchun High-Tech Industry Group Co Ltd - A Ord CNY1 Szhk	2,600	-	-
	Changjiang Securities Co L-A Ord CNY1 Szhk	119,300	-	-
	Changzhou Xingyu Automotive Lighting Systems Co Ltd CC Ord CNY1	12,700	41,000	-
	Chaozhou Three-Circle Grou-A Ord CNY1 Szhk	115,000	251,100	-
	China Construction Bank Corp CC Ord CNY1	103,100	-	-
	China Energy Engineering Cor Ord CNY1	81,400	-	-
	China Everbright Bank Co Ord CNY1 CC	255,200	-	-
	China Galaxy Securities Co Ltd - CC Ord CNY1	63,700	63,700	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (續)</b>				
<b>CHINA (Continued) 中國 (續)</b>				
	China Merchants Bank Co Ltd CC Ord CNY1	-	55,100	-
	China Merchants Securities Ord CNY1 CC	12,300	143,900	-
	China Merchants Shekou Ind - A Szhk	59,700	-	-
	China Minsheng Banking Ord CNY1 CC	85,000	85,000	-
	China Pacific Insurance Gr Ord CNY1 CC	-	17,800	-
	China Petroleum & Chemical Ord CNY1 CC	358,800	328,500	-
	China Railway Signal & Com-A Ord CNY1	4,399	-	-
	China Southern Airlines Co Ord CNY1 Cc	-	122,200	-
	China Tourism Group Duty Free CORP Ltd CC Ord CNY1	24,300	300	-
	China Vanke Co Ltd Szhk Ord CNY1	8,400	8,400	-
	China XD Electric Co Ltd Ord CNY 1	90,000	-	-
	China XD Electric Co Ltd Ord CNY1 CC	52,600	-	-
	China Yangtze Power Co Ltd CC Ord CNY1	10,000	13,200	-
	China Zheshang Bank Co Ltd - A Ord CNY1	124,200	281,000	-
	Chongqing Brewery Co Ltd Cc Ord Cny1	4,300	10,700	-
	Chongqing Sokon - CC Ord CNY 1	15,700	600	-
	CITIC Securities Co Ltd CC Ord CNY1	20,300	13,700	-
	Cmoc Group Ltd Ord CNY0.2 CC	105,700	-	-
	CNGR Advanced Material Co - A Ord CNY1	-	3,700	-
	Cnooc Energy Technology & - A Ord CNY1	634,000	820,300	-
	Contemporary Amperex Technology Co Szhk Ord CNY1	6,000	78,620	-
	Cosco Shipping Development Co-CC Ord CNY1	393,400	393,400	-
	CRRC Corp Ltd-A Cc	176,500	54,500	-
	Datang INTL Power Gen Co Ord CNY1 CC	731,400	72,000	-
	Dong-E-E-jiaoco Ltd-A Ord CNY1 Szhk	11,100	-	-
	Dongxing Securities Co Ltd Ord CNY 1	207,700	189,000	-
	Eastroc Beverage Group Co -Cc Ord CNY1	4,660	9,500	-
	Empyrean Technology Co Ltd-A Ord CNY1	800	-	-
	Everdisplay Optronics Shanghai Co Ltd - A Ord CNY1	150,375	-	-
	Flat Glass Group Co Ltd - A Ord CNY1	27,600	-	-
	Focus Media Information Te-A Ord CNY1 Szhk	213,800	52,500	-
	Foshan Haitian Flavouring & Food Co Ltd CC Ord CNY1	28,600	400	-
	Foxconn Industrial Internet Co CC	239,400	27,600	-
	Fuyao Group Glass Industr Ord CNY1 CC	3,200	9,000	-
	Galaxycore Inc-A Ord CNY1	-	32,416	-
	GD Power Development Co Ord CNY1 Cc	437,800	317,800	-
	GEM Co Ltd - A Ord CNY 1 Szhk	70,700	70,700	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票(續)</b>				
<b>CHINA (Continued) 中國(續)</b>				
	Gf Securities Co Ltd-A Ord CNY1 Szhk	190,200	63,500	-
	Gigadevice Semiconductor INC	-	97,700	-
	Gongniu Group Co Ltd-A CC Ord CNY1	3,900	32,315	-
	Great Wall Motor Co Ltd Ord CNY1 CC	19,600	-	-
	Gree Electric Appliances I-A Ord CNY1 Szhk	1,800	51,800	-
	Guangdong Haid Group Co Ltd Szhk Ord CNY1	34,900	10,500	-
	Guangzhou Baiyunshan Phar Ord CNY1 CC	30,900	-	-
	Guosen Securities Co Ltd-A Ord CNY1 Szhk	10,300	-	-
	Guotai Junan Securities Co Ltd Ord CNY	144,000	9,700	-
	Guoyuan Securities Co LTD - A Ord CNY 1 Szhk	270,960	299,700	-
	Haier Smart Home Co Ltd CC Ord CNY1	4,800	49,300	-
	Hainan Jinpan Smart Techno - A Ord CNY1	156,045	-	-
	Hangzhou First Applied Material Co CC Ord CNY1	84,700	900	-
	Hbis Company-A Szhk	22,800	184,600	-
	Henan Pinggao Electric Co Ord CNY1 CC	147,700	-	-
	Henan Shenhua Coal & Power Co Ltd-A Ord CNY1	48,800	-	-
	Henan Shuanghui Investment-A Ord CNY1 Szhk	29,600	-	-
	Hengli Petrochemical Co Ltd CC Ord CNH1	-	2,300	-
	Hengtong Optic-Electric Co Ord CNY1 CC	48,200	48,200	-
	Hengyi Petrochemical Co -A Ord CNY1 Szhk	-	77,200	-
	Hisense Home Appliances G-A-A Szhk	44,200	44,200	-
	Hithink Royalfush Informa-A Ord CNY1 Szhk	-	60,700	-
	Huaibei Mining Holdings Co-A CC Ord CNY1	111,700	32,200	-
	Huatai Securities Co Ltd Ord CNY1 CC	158,300	44,000	-
	Huaxia Bank Co Ltd Ord CNY1 CC	281,500	70,600	-
	Huayu Automotive Systems Co Ltd CC Ord CNY1	24,000	24,000	-
	Hubei Dinglong Co Ltd CNY1	149,600	-	-
	Hubei Dinglong Co Ltd-A Ord CNY1 Szhk	-	235,521	-
	Hwatsing Technology Co Ltd - A Ord CNY1	7,042	-	-
	Hygon Information Technolo - A Ord CNY1	-	4,472	-
	Imeik Technology Developme-A Ord CNY1	7,700	-	-
	Industrial & Commercial Bank of China Ltd CC Ord CNY1	295,700	129,000	-
	Industrial Bank Co Ltd CC Ord CNY1	139,600	154,500	-
	Inner Mongolia Yili Industrial Group Co Ltd CC Ord CNY1	268,000	70,000	-
	Inner Mongolia Yuan Xing - A Ord CNY 1 Szhk	23,300	23,300	-
	Isoftstone Information Tec-A Ord CNY1	56,200	55,500	-
	Jiangsu Hengli Hydraulic Co Ltd Cc Ord CNY1	53,700	239,400	-
	Jiangsu Hengrui Medicine CC Ord CNY1	22,300	-	-
	Jiangsu Yoke Technology Co Ltd Ord CNH1 Szhk	72,800	93,400	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票(續)</b>				
<b>CHINA (Continued) 中國(續)</b>				
	Jiangxi Copper Co Ltd Ord CNY1 CC	-	77,900	-
	Jinduicheng Molybdenum Co Ord CNY1 CC	5,300	-	-
	Jinko Solar Co Ltd-A Ord CNY1	77,626	6,956	-
	Joincare Pharmaceutical Gr Ord CNY1 CC	-	67,400	-
	Kingsemi Co Ltd-A Ord CNY1	43,461	140,041	-
	Kweichow Moutai Co Ltd CC Ord CNY1	5,000	1,800	-
	LB Group Co Ltd-A Szhk Ord CNY1	-	400,000	-
	Lingyi Itech Guangdong Co-A Ord CNY1 Szhk	11,500	11,500	-
	Livzon Pharmaceutical Grou-A Ord CNY1 Szhk	6,600	60,500	-
	Luxshare Precision Industr-A Ord CNY1 Szhk	-	85,700	-
	Luzhou Laojiao Co Ltd-A Ord CNY1 Szhk	-	8,800	-
	Meihua Holdings Group Co Ord CNY1 CC	63,100	36,400	-
	Midea Group Co Ltd	9,600	5,900	-
	Montage Technology Co Ltd CC Ord CNY1	5,457	6,345	-
	Muyuan Foodstuff Co Ltd - A Ord CNY1 Szhk	5,600	267,600	-
	Nari Technology Development-A Shrs Ord CNY1	10,200	366,700	-
	New China Life Insurance C Ord CNY1 CC	20,100	6,800	-
	New Hope Liuhe Co Ltd-A Ord CNY1 Szhk	31,300	-	-
	Ningbo Deye Technology Co-A Ord CNY1	12,852	-	-
	Ningbo Joyson Electronic Corp Cc Ord CNY1	-	77,500	-
	Ningbo Orient Wires & CABL - A Ord CNY1	-	2,100	-
	Offshore Oil Engineering Ord CNY1 Cc	29,000	388,200	-
	Petrochina Co Ltd Ord CNY1 CC	225,100	71,700	-
	Ping An Bank Co Ltd Szhk Ord CNY1	56,900	56,900	-
	Ping An Insurance Group Co of China Ltd CC Ord CNY1	22,900	5,600	-
	Qinghai Salt Lake Industry-A Ord CNY1 Szhk	31,700	67,900	-
	Rockchip Electronics Co L - CC Ord CNY1	12,300	16,700	-
	Rockchip Electronics Co Ltd Ord CNY1	-	1,600	-
	Rongsheng Petro Chemical - A Ord CNY1 Szhk	49,400	51,900	-
	S F Holding Co Ltd Szhk Ord CNY1	54,600	24,200	-
	Saic Motor Corp Ltd Ord CNY1 CC	-	21,600	-
	Sanan Optoelectronics Co L Ord CNY1 CC	79,751	62,000	-
	Sany Heavy Industry Co Ltd Ord CNY1 CC	121,300	16,300	-
	SDIC Power Holdings Co Ltd Ord CNY1 Cc	43,800	141,300	-
	Shandong Himile Mechanical Science & Technology Co Ltd Szhk Ord CNY1	6,600	11,900	-
	Shandong Nanshan Aluminum Ord CNY1 CC	117,800	-	-
	Shandong Sun Paper Co Ltd - A Ord CNY1 Szhk	-	65,200	-
	Shanghai Baosight Software Co Ltd CC Ord CNY1	11,000	43,100	-
	Shanghai Construction Co Ord CNY1 Cc	-	146,500	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票(續)</b>				
<b>CHINA (Continued) 中國(續)</b>				
	Shanghai Electric Grp Co L Ord CNY1 CC	216,300	216,300	-
	Shanghai M&G Stationery Inc CC Ord CNY1	6,100	6,100	-
	Shanghai Pharmaceuticals Ord CNY1 CC	10,200	10,200	-
	Shanghai Pudong Devel Bank Ord CNY1 CC	4,100	151,100	-
	Shanghai Rural Commercial Bank Co Ltd-A Ord CNY1	164,300	164,300	-
	Shanxi Xinghuacun Fen Wine Ord CNY1 CC	-	600	-
	Shenergy Company Limited Ord CNY1 CC	41,100	246,700	-
	Shengyi Technology Co Ltd - CC	21,600	93,700	-
	Shenzhen Capchem Technolog - A Ord CNY 1 Szhk	-	231,211	-
	Shenzhen Goodix Technology Co Ltd CC	-	27,600	-
	Shenzhen Mindray Bio-Medical Electronics Co Ltd Szhk Ord CNY1	5,100	7,100	-
	Shenzhen Yuto Packaging Technology CC	20,300	77,548	-
	Sichuan Injet Electric Co - A Ord CNY1	-	104,400	-
	Sichuan Kelun Pharmaceutic-A Ord CNY1 Szhk	4,600	41,800	-
	Sinocera Material Szhk Ord CNY1	-	238,448	-
	Sinoma International Engin Ord CNY1 CC	-	27,300	-
	SooChow Securities Co Ltd Ord CNY1 CC	45,400	-	-
	Sunwoda Electronic Co Ltd Cl - A Ord CNY1	-	59,600	-
	Suofeiya Home Collection C - A Ord CNY 1 Szhk	364,100	201,500	-
	TCL Technology Group Corporation Szhk Ord CNY1	381,100	33,300	-
	Tian Di Science & Technolo Ord CNY1 CC	86,300	56,000	-
	Tianshui Huatian Technolog - A Ord CNY 1 Szhk	237,000	31,800	-
	Tongling Nonferrous Metals-A Ord CNY1 Szhk	92,400	297,500	-
	Trina Solar Co Ltd-A Ord CNY1	48,195	51,155	-
	Universal Scientific Indus Ord CNY1 Cc	-	49,500	-
	Wanda Film Holding Co Ltd A - Szhk Ord CNY1	40,900	40,900	-
	Weichai Power Co Ltd-A Ord CNY1 Szhk	-	5,300	-
	Western Mining Co Ord CNY1 CC	161,100	12,900	-
	Will Semiconductor Co Ltd Shanghai Cc Ord CNY1	4,100	15,300	-
	Willfar Information Techno - A CC Ord CNY1	-	227,667	-
	Wingtech Technology Co Ltd - A Ord CNY1 CC	19,300	-	-
	Wuliangye Yibin Co Ltd Szhk Ord CNY1	48,000	37,000	-
	XCMG Construction Machin - A Ord CNY 1 Szhk	100,400	-	-
	Xiamen Tungsten Co Ltd Ord CNY1 CC	44,400	44,400	-
	Xinjiang Daqo New Energy C-A Ord CNY1	-	1,223	-
	Yizumi Holdings Co L-A Ord CNY1	-	1,072,521	-
	Yuanjie Semiconductor Tech - A Ord CNY1	40,218	-	-
	Yunnan Baiyao Group Co Ltd-A Ord CNY1 Szhk	18,100	-	-
	Yunnan Chihong Zinc & Germ Ord CNY1 Cc	81,000	-	-



# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (續)</b>				
<b>CHINA (Continued) 中國 (續)</b>				
	Yunnan Yuntianhua Co-CC	19,900	2,100	-
	Yutong Bus Co Ltd - Cc	44,400	31,600	-
	Zhejiang Century Huatong - A Ord CNY 1 Szhk	117,000	695,500	-
	Zhejiang Chint Electrics Co Ltd CC Ord CNY1	113,800	4,000	-
	Zhejiang Crystal-Optech Co Ltd -A Ord CNY 1 Szhk	263,300	-	-
	Zhejiang Huahai Pharmaceut Ord CNY1 CC	1,100	-	-
	Zhejiang Longsheng Group C Ord CNY1 CC	7,900	-	-
	Zhejiang NHU Co Ltd - A Ord CNY 1 Szhk	-	50,300	-
	Zhejiang Shuanghuan Drivel - A Ord CNY1	-	181,600	-
	Zhongjin Gold Corp Ord CNY1 CC	-	29,200	-
	Zijin Mining Group Co Ltd Ord CNY1 CC	123,300	22,600	-
	Zoomlion Heavy Industry S - A Ord CNY 1 SZHK	128,600	25,800	-
<b>HONG KONG 香港</b>				
	Alibaba Group Holding Ltd Ord USD0.000003125	-	686,100	-
	ANTA Sports Products Ltd Ord HKD0.1	34,200	110,600	-
	Baidu Inc-Class A Ord USD0.000000625	-	133,200	-
	Bilibili INC - Class Z Ord NPV	26,580	36,640	-
	BYD Co Ltd	17,500	-	-
	China Construction Bank H Shs Ord CNY1	2,287,000	205,000	-
	China Literature Limited Ord USD0.0001	-	339,800	-
	China Longyuan Power Group Corp H Shs	-	1,714,000	-
	China Merchants Bank Co Ltd H Shs Ord CNY1	244,500	259,500	-
	China Pacific Insurance Gr Co Ltd H Shs	239,000	-	-
	China Petroleum And Chemical Corporation-Ord CNY1	878,000	3,832,000	-
	China Power International Development Limited	1,055,000	436,000	-
	China Resources Gas Group Ltd	-	435,800	-
	China Resources Land Limited HKD0.1	656,500	-	-
	China Resources Mixc Lifestyle Services Ltd Ord HKD0.00001	264,800	-	-
	Citic Securities Co Ltd H Shs Ord CNY1	646,500	-	-
	CRRC Corporation Limited - H Shs	1,240,000	-	-
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	-	958,000	-
	Fuyao Glass Industry Group-H Shrs Ord CNY1	-	198,800	-
	H World Group Limited Ord HKD0.00001	-	334,300	-
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	5,900	27,400	-
	Innovent Biologics Inc Ord HKD0.00001	126,500	108,000	-
	JD Logistics Inc Ord USD.000025	452,900	-	-
	JD.com Inc - Cl A Ord USD0.00002	107,550	41,250	-
	KE Holdings INC Ord USD.000020000	32,500	86,600	-
	Kingsoft Corp Ltd	179,800	-	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票(續)</b>				
<b>HONG KONG (Continued) 香港(續)</b>				
	Lenovo Group Ltd	310,000	292,000	-
	Mao Geping Cosmetics Co Ltd Ord CNY.5	3,200	-	-
	Meitu INC Ord USD0.00001	-	3,774,000	-
	Meituan Ord HKD0.00001	31,000	131,100	-
	Miniso Group Holding Ltd Ord USD0.00001	37,800	72,216	-
	NetEase Inc Ord USD.0001	100,500	7,200	-
	Nongfu Spring Co Ltd-H Ord Npv	174,400	-	-
	Petrochina Company Limited H Shares	1,048,000	2,552,000	-
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	350,000	304,500	-
	Prada S.P.A.	-	87,600	-
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	-	558,800	-
	Sunny Optical Technology Group Co Ltd Ord HKD0.1	-	361,100	-
	Tencent Hldgs Ltd HKD0.0002	-	183,200	-
	Trip.Com Group Ltd Ord USD0.00125	15,600	18,100	-
	Wuxi Apptec Co Ltd Ord Npv	53,200	-	-
	Wuxi Biologics Cayman Inc Ord USD0.00001	243,000	509,000	-
	Xiaomi Corp Ord HKD0.0000025	282,400	372,600	-
	Zhuzhou CRRR Times Electric	-	296,200	-
	Zijin Mining Group Company Limited H Shares	-	254,000	-
	Zoomlion Heavy Industry Science And Technology Co Ltd H Shs Ord CNY1	-	1,330,400	-
	ZTO Express Cayman Inc Ord Npv	-	29,500	-
<b>UNITED STATES 美國</b>				
	Four Seasons Education Cayman Inc ADR (1 ADR Repts 10 Ord Shrs)	-	8,674	-
	KE Holdings INC ADR (1 ADR Repts 3.0000 Ord Shrs)	-	20,322	-
	Miniso Group Holding Ltd-ADR (1 ADR Repts 4 Ord Shrs)	17,699	48,552	-
	Pdd Holdings INC - ADR (1 ADR Repts 4 Ord Shrs)	-	3,354	-
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投資基金</b>				
<b>HONG KONG 香港</b>				
	Blackrock Asset Management North Asia Ltd - iShares Core CSI 300 ETF - HKD	2,000,000	1,350,000	-
	Mirae Asset Global Investments Hong Kong Ltd/ HK-Global X HS High Dvd Yld ETF	600,000	-	-
	Ping An of China Asset Management Hong Kong Co Ltd-Ping An of China CSI HK -HKD ETF	450,000	-	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投資基金</b>				
<b>HONG KONG 香港</b>				
	Schroder China Equity Alpha Fund USD Class I Accumulation Units	-	22,305	-
<b>LUXEMBOURG 盧森堡</b>				
	Schroder Investment Management Europe SA – SISF Global Disruption – I	-	43,641	-
	Schroder Investment Management Europe SA – SISF Securitised Credit – I	174,545	90,415	-
<b>LISTED DEBT SECURITIES</b>				
<b>上市債務證券</b>				
<b>AUSTRALIA DOLLAR 澳元</b>				
	Scentre Group Trust 1 Ser MTN (Reg) Var 10Sep2054	680,000	680,000	-
<b>EURO 歐元</b>				
	APA Infrastructure Ltd Ser EMTN (Reg) (Reg S) Var 09Nov2083	-	900,000	-
	China Government International Bond Ser Regs 4.250000 % 20Nov2029	285,000	285,000	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 1.125% 22Sep2024	-	500,000	-
<b>HONG KONG DOLLAR 港元</b>				
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	10,000,000	-	-
<b>RENMINBI 人民幣</b>				
	Charter Style Inter (Reg S) 5.8% 15Sep2024	-	5,000,000	-
	Huafa 2024 Co (Reg) (Reg S) Var Perp 31Dec2049	9,500,000	-	-
	Lingang Oasis INC (Reg) (Reg S) 3.15% 25Jun2027	-	21,000,000	-
	MTR Corp Ltd Ser EMTN 2.750000 % 20Sep2034	3,000,000	3,000,000	-
	Swire Propert MTN Fin Ser EMTN (Reg) (Reg S) 3.4% 03Sep2029	12,500,000	12,500,000	-
<b>SINGAPORE DOLLAR 新加坡元</b>				
	Barclays Plc VAR PERP 31Dec2049	2,250,000	-	-
	Keppel Infra Trust Ser EMTN (Reg) (Reg S) VAR PERP 31Dec2049	1,250,000	1,250,000	-
	Standard Chartered Plc Ser. VAR PERP 31Dec2049	500,000	500,000	-
	Stt Gdc Pte Ltd (Reg) (Reg S) VAR PERP 31Dec2049	1,250,000	2,250,000	-
	Toronto-Dominion Bank (Reg) (Reg S) VAR PERP 31Dec2049	1,500,000	1,500,000	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Currency	Investments	Additions	Disposals	Bonus/Splits
貨幣	投資項目	增加	減少	紅股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券(續)</b>				
<b>UNITED STATES DOLLAR 美元</b>				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	-	1,300,000	-
	Adani Green Energy Up SER Regs (Reg) (Reg S) 6.7% 12Mar2042	-	562,000	-
	AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	1,800,000	-	-
	AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	2,400,000	-	-
	AIA Group Ltd Ser Regs (Reg S) 4.5% 16Mar2046	1,500,000	1,500,000	-
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	-	1,000,000	-
	Alibaba Group Holding 2.7% 09Feb2041	343,000	800,000	-
	Alibaba Group Holding Ltd (Reg) 2.7% 09Feb2041	-	343,000	-
	APA Infrastructure Ltd 5.75% 16Sep2044	401,000	-	-
	Aust & Nz Banking Group Ser Regs (Reg) Var Perp 29Dec2049	-	1,500,000	-
	Bank Negara Indonesia (Reg S) Var Perp 31Dec2049	2,000,000	-	-
	Beijing Gas SG Capital SER EMTN (Reg) (Reg S) 1.875% 18Jan2025	-	1,200,000	-
	Biocon Biologics Global Ser Regs 6.670000 % 09Oct2029	600,000	600,000	-
	BP Capital Markets Plc (Reg) Var Perp 31Dec2049	2,400,000	-	-
	BP Capital Markets Plc Var Perp 31Dec2049	800,000	-	-
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	200,000	-	-
	Cathaylife Singapore (Reg) (Reg S) Var 05Sep2039	343,000	343,000	-
	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	1,200,000	-	-
	CDBL Funding (Reg S) 4.25% 02Dec2024	-	1,500,000	-
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	1,000,000	-	-
	Cheung Kong Infra Fin BV (Reg) (Reg S) 4% PERP 31Dec2049	-	500,000	-
	Cheung Kong Infra Fin Bv (Reg) (Reg S) 4.2% Perp 31Dec2049	-	358,000	-
	China Government International Bond 2.625000 % 09Oct2031	2,250,000	2,250,000	-
	China Government International Bond Ser Regs 4.125000 % 20Nov2027	1,058,000	1,058,000	-
	China Greatwall VI (Reg) (Reg S) VAR PERP 31Dec2049	-	292,000	-
	China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	-	800,000	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Currency	Investments	Additions	Disposals	Bonus/Splits
貨幣	投資項目	增加	減少	紅股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券(續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元(續)</b>				
	China Life Insu Overs/Hk (Reg S) Var 15Aug2033	1,000,000	-	-
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	-	227,000	-
	China Modern Dairy Holdi (Reg) (Reg S) 2.125% 14Jul2026	1,973,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	-	234,000	-
	China Oversea Fin Iii (Reg S) (Reg) 6.375% 29Oct2043	1,000,000	-	-
	China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	-	1,000,000	-
	CLP Power HK Financing Ser EMTN (Reg) (Reg S) 2.5% 30Jun2035	-	811,000	-
	CMB International Leasing Ser EMTN (Reg) (Reg S) 2% 04Feb2026	-	381,000	-
	CMB International Leasing Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	-	1,000,000	-
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	-	1,000,000	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	-	1,400,000	-
	Coastal Emerald Ltd (Reg) (Reg S) 6.5% PERP 31Dec2049	-	850,000	-
	Coastal Emerald Ltd Ser GMTN (Reg) (Reg S) 4.1% 15Jun2025	1,000,000	-	-
	Commonwealth Bank Aust SER Regs (Reg S) 5.837% 13Mar2034	-	750,000	-
	Contemptry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	-	1,300,000	-
	Eastern Creation Ii Inve Ser EMTN (Reg) (Reg S) 1.35% 20Oct2024	-	2,000,000	-
	EHI Car Services Ltd (Reg S) 12% 26Sep2027	800,000	800,000	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	-	600,000	-
	ENN Clean Energy SER Regs (Reg S) 3.375% 12May2026	1,000,000	-	-
	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 5.875% 05Mar2028	1,160,000	-	-
	Far East Horizon Ltd SER EMTN (Reg) (Reg S) 6.625% 16Apr2027	1,500,000	-	-
	FEC Finance Ltd (Reg S) Var Perp 31Dec2049	1,700,000	-	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Currency	Investments	Additions	Disposals	Bonus/Splits
貨幣	投資項目	增加	減少	紅股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券(續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元(續)</b>				
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95% 19Oct2025	1,600,000	-	-
	Fortune Star Bvi Ltd 8.500000 % 19May2028	522,000	-	-
	Fukoku Mutual Life Insur (Reg S) Var Perp 31Dec2049	500,000	-	-
	FWD Group Holdings Ltd SER EMTN (Reg) (Reg S) 7.635% 02Jul2031	500,000	-	-
	FWD Group Holdings Ltd SER Regs (Reg) (Reg S) 8.4% 05Apr2029	-	500,000	-
	FWD Group Ltd Ser EMTN (Reg S) Var Perp 29Dec2049	800,000	-	-
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	-	2,100,000	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	-	740,000	-
	Haitong Intl Securities (Reg) (Reg S) 3.375% 19Jul2024	-	1,200,000	-
	Health And Happiness H&H (Reg S) 13.5% 26Jun2026	600,000	-	-
	HKT Capital No 6 Ltd (Reg) (Reg S) 3% 18Jan2032	-	1,302,000	-
	Hphnt Finance 19 Ltd (Reg S) (Br) 2.875% 05Nov2024	-	200,000	-
	Hphnt Finance 21 II Ltd (Reg S) (Br) 1.5% 17Sep2026	-	750,000	-
	HSBC Holdings Plc (Reg) Var 13Nov2034	-	2,000,000	-
	Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	-	600,000	-
	Industrial & Commercial Bank of China (Macau) Limited (Reg) (Reg S) Var 12Sep2029	-	2,100,000	-
	Iqiyi Inc 6.5% Conv 15Mar2028	800,000	-	-
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	-	500,000	-
	Jmh Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	1,000,000	1,000,000	-
	Johnson Electric Holding (Reg) (Reg S) 4.125% 30Jul2024	-	818,000	-
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,000,000	-	-
	Kookmin Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	-	200,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	-	600,000	-
	LS Finance 2025 Ltd Regs 4.5% 26Jun2025	600,000	600,000	-
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	-	750,000	-
	Macquarie Group Li FRN PERP 31Dec2049	-	900,000	-
	Mega Advance Investments Ltd SER Regs 6.375 PCT 12/05/2041	1,500,000	-	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Additions 增加	Holdings 單位數目 Disposals 減少	Bonus/Splits 紅股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券(續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元(續)</b>				
	Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	1,000,000	-	-
	Meituan Ser Regs 4.625000 % 02Oct2029	1,746,000	873,000	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	1,000,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	500,000	500,000	-
	Minmetals Bounteous Fin (Reg) (Reg S) Var Perp 31Dec2049	-	800,000	-
	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	1,000,000	-	-
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	-	676,000	-
	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	1,600,000	-	-
	NWD MTN Ltd (Reg) (Reg S) 8.625% 08Feb2028	908,000	908,000	-
	NWD MTN Ltd Ser EMTN (Reg) (Reg S) 4.5% 19May2030	-	489,000	-
	Ping An Insurance Group.875000 % Conv 22Jul2029	600,000	-	-
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	1,000,000	-	-
	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	1,000,000	-	-
	QBE Insurance Group Ltd (Reg) (Regs) Var 2Dec2044	-	1,500,000	-
	Rakuten Group INC SER Regs (Reg S) 9.75% 15Apr2029	-	440,000	-
	Rakuten Group Inc Ser Regs (Reg) Var Perp 31Dec2049	281,000	-	-
	Resorts World/Rwlv Cap Ser Regs (Reg) (Reg S) 4.625% 16Apr2029	1,000,000	1,000,000	-
	Sands China Ltd (Reg) 3.75% 08Aug2031	1,000,000	-	-
	Saudi Arabian Oil Co Ser Regs (Reg S) 5.875% 17Jul2064	545,000	545,000	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	-	2,100,000	-
	Sekisui House Co (Reg) (Reg S) 5.1% 23Oct2034	559,000	559,000	-
	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.25% 24Nov2026	-	1,619,000	-
	Sinopec Group Overseas Development 2012 Regs 4.875% 17May2042	-	600,000	-

# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券(續)</b>				
<b>UNITED STATES DOLLAR (Continued) 美元(續)</b>				
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	-	600,000	-
	Standard Chartered PLC SER Regs (Reg S) VAR 11Jan2035	-	250,000	-
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	1,500,000	-	-
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	2,600,000	900,000	-
	Sumitomo Life Insur SER Regs (Reg S) VAR PERP 31Dec2049	-	500,000	-
	Sumitomo Mitsui FINL GRP (Reg) VAR PERP 31Dec2049	-	1,000,000	-
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.39% 03Jun2030	-	800,000	-
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	1,000,000	-	-
	Thai Oil Pcl (Regs) 4.875% 23Jan2043	800,000	-	-
	UPL Corp Ltd (Reg) (Reg S) 4.5% 08Mar2028	-	200,000	-
	US Treasury Bill 0% 13Feb2025	5,000,000	1,500,000	-
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	1,000,000	-	-
	Westpac Banking CORP (Reg) VAR PERP 29Dec2049	-	1,750,000	-
	Westpac Banking Corp Ser GMTN (Reg) 5.618000 % 20Nov2035	500,000	-	-
	Wheeloak MTN Bvi Ltd Ser EMTN (Reg) (Reg S) 2.375% 25Jan2026	-	1,700,000	-
	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	2,539,000	-	-
	Wuhan Metro Ser EMTN (Reg) (Reg S) 1.58% 03Nov2024	-	1,313,000	-
	Wuhan Metro Ser EMTN (Reg) (Reg S) 2.96% 24Sep2024	-	215,000	-
	Xiaomi Best Time Intl (Reg) (Reg S) 0% Conv 17Dec2027	1,400,000	1,400,000	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	-	1,000,000	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	-	818,000	-
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	-	2,400,000	-
	Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	2,914,000	1,014,000	-



# Investment Portfolio Movements (Continued)

## 投資組合變動(續)

For the period ended 31st December 2024

二零二四年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市債務證券</b>				
<b>RENMINBI 人民幣</b>				
	TCCL Finance Ltd Ser EMTN (Reg S) (Br) 3.4%			
	12Nov2024	-	18,000,000	-
	Wharf Reic Finance BVI Ser EMTN 3.7% 16Jul2025	-	9,710,000	-

# Details in Respect of Financial Derivative Instruments

## 金融衍生工具的詳情

As at 31st December 2024

截至二零二四年十二月三十一日

### (a) Foreign exchange forward contracts

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas SA, Paris as shown below:

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產:			
Buy USD and Sell SGD 買美元沽新加坡元	13th January 2025 二零二五年一月十三日	USD 美元780,124 SGD 新加坡元1,040,000	135,166
Buy USD and Sell SGD 買美元沽新加坡元	13th January 2025 二零二五年一月十三日	USD 美元252,156 SGD 新加坡元330,000	78,735
Buy USD and Sell SGD 買美元沽新加坡元	20th February 2025 二零二五年二月二十日	USD 美元1,231,667 SGD 新加坡元1,590,000	494,712
			708,613

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with Citibank NA Strand, London as shown below:

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities: 金融負債:			
Buy SGD and Sell USD 買新加坡元沽美元	13th January 2025 二零二五年一月十三日	SGD 新加坡元1,570,000 USD 美元1,198,107	(362,765)
Buy SGD and Sell USD 買新加坡元沽美元	13th January 2025 二零二五年一月十三日	SGD 新加坡元10,000 USD 美元7,587	(1,970)
			(364,735)

### (a) 遠期外匯合約

截至二零二四年十二月三十一日，本基金持有以下交易對手為BNP Paribas SA, Paris的遠期外匯合約：

截至二零二四年十二月三十一日，本基金持有以下交易對手為Citibank NA Strand, London的遠期外匯合約：

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, as shown below:

### (a) 遠期外匯合約 (續)

截至二零二四年十二月三十一日，本基金持有以下交易對手為The Hongkong and Shanghai Banking Corporation Limited, Hong Kong的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產			
Buy USD and Sell AUD 買美元沽澳元	21st January 2025 二零二五年一月二十一日	USD 美元192,222 AUD 澳元301,222	44,394
Buy USD and Sell AUD 買美元沽澳元	21st January 2025 二零二五年一月二十一日	USD 美元487,268 AUD 澳元764,971	105,823
Buy USD and Sell AUD 買美元沽澳元	21st January 2025 二零二五年一月二十一日	USD 美元189,610 AUD 澳元297,614	41,455
Buy USD and Sell CNH 買美元沽人民幣	21st January 2025 二零二五年一月二十一日	USD 美元26,277 CNH 人民幣191,018	1,988
Buy USD and Sell CNH 買美元沽人民幣	21st January 2025 二零二五年一月二十一日	USD 美元80,066 CNH 人民幣582,156	5,930
Buy USD and Sell CNH 買美元沽人民幣	21st January 2025 二零二五年一月二十一日	USD 美元1,013,862 CNH 人民幣7,383,947	62,164
Buy USD and Sell CNH 買美元沽人民幣	21st January 2025 二零二五年一月二十一日	USD 美元9,807 CNH 人民幣71,388	642
Buy USD and Sell CNH 買美元沽人民幣	21st January 2025 二零二五年一月二十一日	USD 美元66,675 CNH 人民幣487,153	2,435
Buy USD and Sell CNH 買美元沽人民幣	21st January 2025 二零二五年一月二十一日	USD 美元20,465 CNH 人民幣149,255	1,037
Buy USD and Sell CNH 買美元沽人民幣	21st January 2025 二零二五年一月二十一日	USD 美元123,926 CNH 人民幣906,715	3,190
			269,058

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities: 金融負債：			
Buy AUD and Sell USD 買澳元沽美元	21st January 2025 二零二五年一月二十一日	AUD 澳元48,198,223 USD 美元30,659,372	(6,343,483)
Buy AUD and Sell USD 買澳元沽美元	21st January 2025 二零二五年一月二十一日	AUD 澳元43,340 USD 美元26,945	(857)
Buy CNH and Sell USD 買人民幣沽美元	21st January 2025 二零二五年一月二十一日	CNH 人民幣437,387,874 USD 美元60,151,877	(4,426,471)
			(10,770,811)

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore, as shown below:

截至二零二四年十二月三十一日，本基金持有以下交易對手為The Hongkong and Shanghai Banking Corporation Limited, Singapore的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy HKD and Sell USD 買港元沽美元	10th January 2025 二零二五年一月十日	HKD 港元50,000 USD 美元6,436	4
Buy HKD and Sell USD 買港元沽美元	10th January 2025 二零二五年一月十日	HKD 港元50,000 USD 美元6,434	21
			25

Financial liabilities: 金融負債

Buy SGD and Sell USD 買新加坡元沽美元	13th January 2025 二零二五年一月十三日	SGD 新加坡元430,000 USD 美元336,553	(164,678)
Buy SGD and Sell USD 買新加坡元沽美元	13th January 2025 二零二五年一月十三日	SGD 新加坡元1,270,000 USD 美元984,316	(411,109)
			(575,787)

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with JP Morgan Chase Bank N.A. London as shown below:

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產:			
Buy USD and Sell CNH 買美元沽人民幣	23rd January 2025 二零二五年一月二十三日	USD 美元27,668,372 CNH 人民幣200,000,000	3,284,308
Buy USD and Sell SGD 買美元沽新加坡元	20th February 2025 二零二五年二月二十日	USD 美元44,762 SGD 新加坡元60,000	5,363
			3,289,671

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London as shown below:

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities: 金融負債:			
Buy SGD and Sell USD 買新加坡元沽美元	13th January 2025 二零二五年一月十三日	SGD 新加坡元60,000 USD 美元46,185	(16,951)
Buy SGD and Sell USD 買新加坡元沽美元	13th January 2025 二零二五年一月十三日	SGD 新加坡元2,130,000 USD 美元1,649,337	(677,661)
			(694,612)

### (a) 遠期外匯合約 (續)

截至二零二四年十二月三十一日，本基金持有以下交易對手為The JP Morgan Chase Bank N.A. London的遠期外匯合約：

截至二零二四年十二月三十一日，本基金持有以下交易對手為Morgan Stanley and Co Intl, London的遠期外匯合約：

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with Royal Bank of Canada, London as shown below:

### (a) 遠期外匯合約 (續)

截至二零二四年十二月三十一日，本基金持有以下交易對手為Royal Bank of Canada, London的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產			
Buy USD and Sell CNH 買美元沽人民幣	06th March 2025 二零二五年一月六日	USD 美元428,134 CNH 人民幣3,000,000	147,295
Buy USD and Sell CNH 買美元沽人民幣	06th March 2025 二零二五年一月六日	USD 美元5,102,702 CNH 人民幣36,950,000	491,513
Buy HKD and Sell USD 買港元沽美元	10th January 2025 二零二五年一月十日	HKD 港元50,000 USD 美元6,428	67
Buy USD and Sell SGD 買美元沽新加坡元	20th February 2025 二零二五年二月二十日	USD 美元1,662,434 SGD 新加坡元2,230,000	189,947
Buy USD and Sell SGD 買美元沽新加坡元	13th January 2025 二零二五年一月十三日	USD 美元2,876,932 SGD 新加坡元3,740,000	1,041,120
			1,869,942

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with State Street Bank & Trust Co, London as shown below:

### (a) 遠期外匯合約 (續)

截至二零二四年十二月三十一日，本基金持有以下交易對手為State Street Bank & Trust Co, London的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy USD and Sell SGD 買美元沽新加坡元	13th January 2025 二零二五年一月十三日	USD 美元386,119 SGD 新加坡元500,000	150,850
			<u>150,850</u>
Financial liabilities: 金融負債			
Buy SGD and Sell USD 買新加坡元沽美元	13th January 2025 二零二五年一月十三日	SGD 新加坡元260,000 USD 美元200,340	(75,049)
			<u>(75,049)</u>

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with The Bank of New York Mellon as shown below:

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產:			
Buy USD and Sell SGD 買美元沽新加坡元	13th January 2025 二零二五年一月十三日	USD 美元937,482 SGD 新加坡元1,250,000	161,164
Buy USD and Sell SGD 買美元沽新加坡元	13th January 2025 二零二五年一月十三日	USD 美元1,013,862 SGD 新加坡元7,383,947	190,925
			352,089

### (a) 遠期外匯合約 (續)

截至二零二四年十二月三十一日，本基金持有以下交易對手為The Bank of New York Mellon的遠期外匯合約：

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with UBS AG, London as shown below:

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融負債:			
Buy USD Sell HKD 買美元沽港元	10th January 2025 二零二五年一月十日	USD 美元1,311,166 HKD 港元10,180,000	4,858
			4,858

截至二零二四年十二月三十一日，本基金持有以下交易對手為UBS AG, London的遠期外匯合約：



## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2024

截至二零二四年十二月三十一日

### (b) Futures

At 31st December 2024, the Fund held the futures with UBS AG, London as shown below:

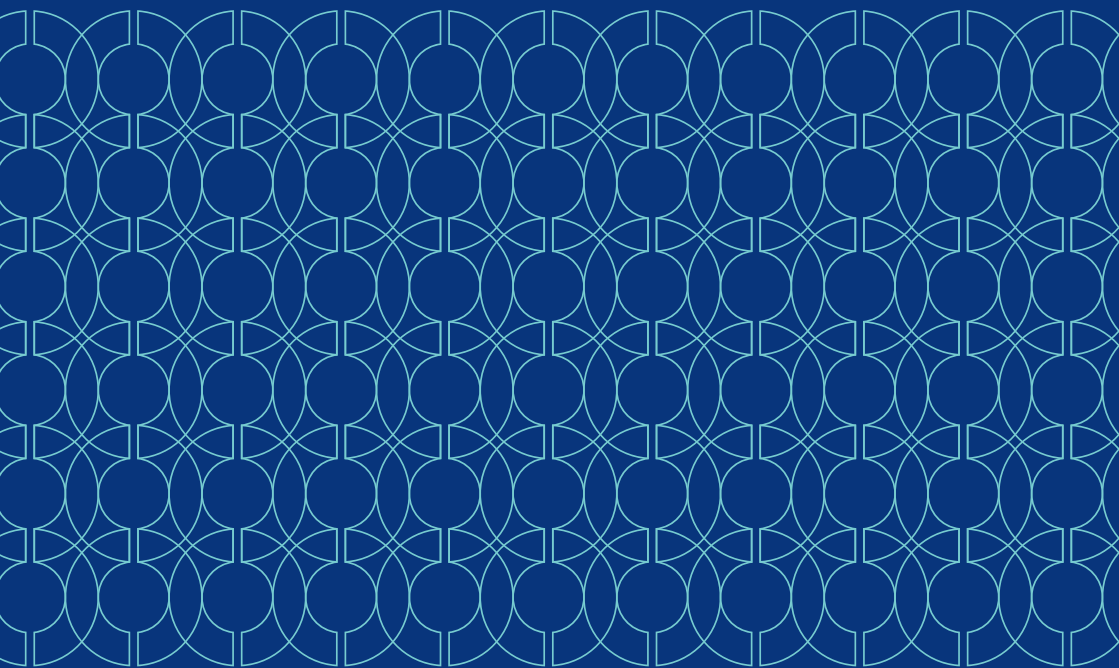
### (b) 期貨

截至二零二四年十二月三十一日，本基金持有以下交易對手為UBS AG, London的期貨：

	Underlying Index 相關指數	Contract size 合約數量	Notional market value 名義市值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：					
FTSE CHINA A50 24/01/2025	FTSE China A50 Index	1	104,595,447	Long 長倉	462,193
US 2YR NOTE (CBT) 31/03/2025	2-Year US Treasury Note	2,000	(215,617,053)	Short 短倉	204,816
					<u>667,009</u>
Financial liabilities: 金融負債：					
DJIA MINI E-CBOT 21/03/2025	E-mini Dow Jones Industrial Average Index	5	108,236,479	Long 長倉	(4,867,397)
MSCI CHINA FUTURE 21/03/2025	MSCI China Index	50	59,471,425	Long 長倉	(1,382,035)
S&P500 EMINI FUT 21/03/2025	S&P 500 index	50	69,162,914	Long 長倉	(2,274,206)
					<u>(8,523,638)</u>



# Schroders



EST. 1804

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