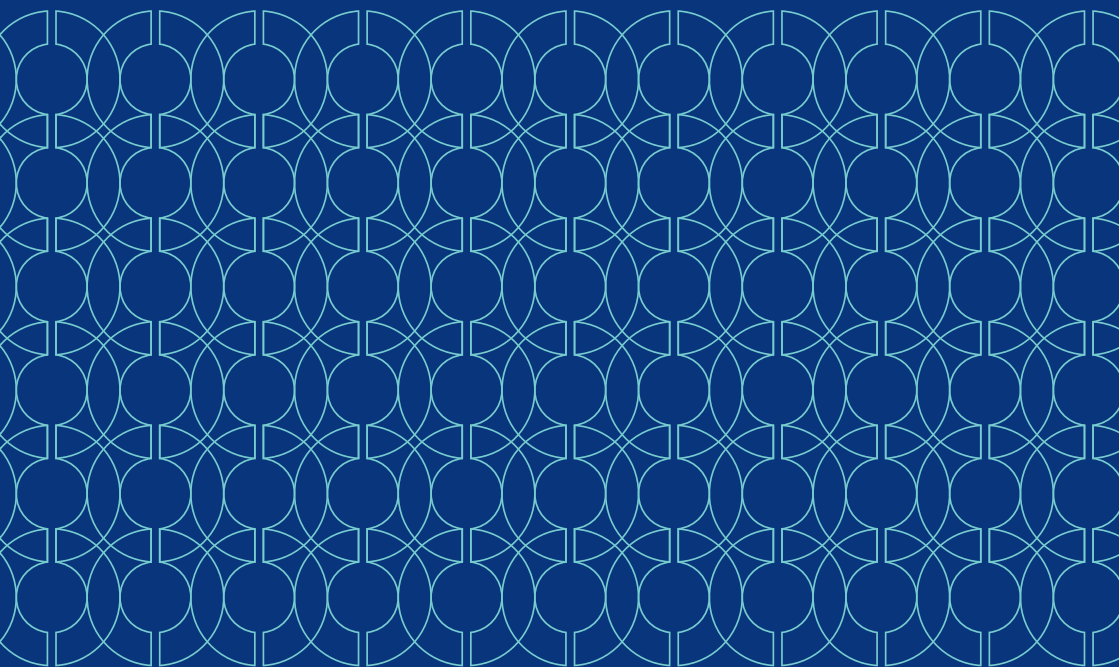


Schroders

Schroder Asian Asset
Income Fund
施羅德亞洲高息股債基金

(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



Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

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Further information

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

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

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.00030.SF.344
發行機構：施羅德投資管理(香港)有限公司

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Market Review

In the third quarter of the year, Asia Pacific ex Japan equities performed strongly, supported by the announcement of new stimulus in China. Interest rate cuts in the quarter, and the prospect of more to come, helped fixed income markets to deliver solid returns. Thailand, Hong Kong, and China were the best-performing markets in the MSCI Asia Pacific ex-Japan Index, while South Korea and Taiwan were the worst performing index markets. Shares in China achieved strong gains in Q3 following a raft of stimulus measures by the Chinese government in a bid to reverse a slowdown in the broader economy. On the contrary, South Korea equities ended the quarter in negative territory, due to the sell-off in technology stocks during the quarter, with investors starting to question how the expansion in artificial intelligence will benefit revenue. On fixed income, the third quarter saw the start of the interest rate cutting cycle in many major economies, driven by cooling inflation numbers globally US treasury yields fell substantially over the quarter with 2-year yields leading the decline of 111bps, as the yield curve steepened to reflect the outlook for lower interest rate policy. Asian investment grade bonds outperformed their high yield counterparts over the quarter, attributed to lower US treasury yields.

市場回顧

在中國公佈實施新刺激政策的支持下，今年第三季亞太地區（日本除外）股市表現強勁。由於今季宣佈減息以及未來可望進一步減息，帶動定息市場取得穩健回報。在MSCI亞太地區（日本除外）指數中，泰國、香港及中國內地是表現最佳的市場，而南韓及台灣則是表現最差的指數市場。中國政府採取一系列刺激措施以扭轉整體經濟放緩的趨勢，其後中國股市在第三季度大幅飆升。相反，由於今季科技股遭拋售，南韓股市在季末收跌，投資者開始質疑人工智能領域的擴張將如何推高收入。定息市場方面，在全球通脹數據降溫的推動下，許多主要經濟體在第三季進入減息週期。美國國庫債券孳息率在今季大幅下滑，其中兩年期孳息率下跌111個基點，利率曲線出現陡峭走勢，反映未來前景可望落實減息政策。由於美國國庫債券孳息率下跌，帶動今季亞洲投資級債券表現優於高收益投資級債券。

Market Review (Continued)

Market condition worsened in the final quarter of the year amid worries over potential tariffs following Donald Trump's re-election as US President in November. South Korea, Indonesia, and the Philippines were the worst-performing markets in the MSCI Asia Pacific ex-Japan Index. On the other hand, Taiwan, Singapore and New Zealand were the only markets to end the quarter in positive territory. Taiwan continued to benefit from strong demand and optimism on AI, while Singapore gained, attributed to the strong run in banks. The fixed income markets experienced considerable volatility in Q4, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. The US 10-year Treasury yield closed higher, from 3.78% as of end-September to 4.57% as of end-December, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump were to implement all his economic policies. Against this backdrop, Asia credits declined over the quarter and high yield bonds outperformed their investment-grade counterparts.

市場回顧(續)

由於特朗普於十一月再次當選為美國總統，市場擔心潛在的關稅問題，導致市況在今年最後一個季度變差。在MSCI亞太地區(日本除外)指數中，南韓、印尼及菲律賓為表現最差的市場。另一方面，台灣、新加坡和新西蘭為少數在季末錄得升幅的市場。台灣繼續受惠於人工智能的強勁需求及樂觀前景，而新加坡則受銀行股表現強勁帶動而上升。受地緣政治緊張局勢、央行決策及通脹率波動等因素影響，定息市場在第四季度大幅波動。美國10年期國債孳息率高收，從截至九月底的3.78%升至的截至十二月底4.57%，反映假如候任總統特朗普落實所有其經濟政策，在預期通脹升溫的情況下，市場對聯儲局未來的動向存在不確定性。在此市場背景下，今季亞洲信貸下跌，而高收益債券的表現優於投資級債券。

Outlook

As we step into 2025, the focus shifts towards Trump-onomics, geopolitical tensions, as well as central bank's rate cutting actions. In the US, we continue to expect fewer rate cuts from the Fed than the market. Over the next few months, we still expect inflation to be quiescent, but there is a risk of inflation accelerating in the US as the year progresses given the likelihood of tighter immigration controls leading to less slack in the labour market. Outside of the US, while there is uncertainty around Trump's widespread tariffs, we would expect more monetary stimulus from Asian trading partners, such as China, to offset this. The region is likely to experience varying degrees of impact, but countries with a stronger domestic focus and robust growth, such as India and Indonesia, are expected to remain resilient. Against such backdrop, we maintain a net exposure to Asian equities at 54.9% and retain futures overlays on Taiwan and India to express our view that regions that benefit from global artificial intelligence trend and domestic consumption can continue to perform well in 2025. Elsewhere, we retain positions in Asian credits with high quality preference, and we hold diversifying position in catastrophe bonds which has low correlation to the traditional market and pays attractive dividend yield.

展望

隨著我們邁入二零二五年，市場關注焦點轉向特朗普經濟、地緣政治緊張局勢以及央行的減息行動。在美國市場，我們仍然預期聯儲局的減息次數將少於市場預測。在未來幾個月，我們仍預計通脹將保持平穩，但隨著時間推移，今年美國通脹加速的風險依然存在，因為美國收緊移民管政策，減低勞動力市場的寬鬆狀況。至於美國以外的地區，雖然特朗普廣泛徵收關稅仍然充滿不確定因素，但我們預計中國等亞洲貿易夥伴將推出更多貨幣刺激措施，以抵消這一不明朗因素帶來的影響。該區可能會經歷不同程度的影響，但印度及印尼等更注重國內業務且增長強勁的國家預計將保持韌性。在該市場背景下，我們維持對亞洲股票的淨持倉為54.9%，並保持台灣及印度期貨疊加，因為我們看好能受惠於全球人工智能趨勢及國內消費的地區，有望在二零二五年繼續表現良好。至於其他方面，我們維持看好並持有優質亞洲信貸，以及我們分散持有巨災債券，這些債券與傳統市場的關聯性較低，且派付具有吸引力的股息率。

Outlook (Continued)

Within Asian equities, more supportive monetary policies and stable exports could potentially produce a benign backdrop for the equity market. Companies under self-focused economy and with dominating roles in the supply chain are likely to remain resilient. In Taiwan, AI-related revenue momentum remains very strong for Asian technology stocks into 2025, and we remain comfortable with our positions in semiconductor industry leaders. In India, robust demand from local consumers reduces dependence on international markets and mitigates the impact of potential US tariffs on imports. We continue to favour undervalued companies with competitive edges within the global market landscape, and sectors that perform well post rate-cutting cycles.

展望 (續)

在亞洲股市方面，利好的貨幣政策及穩定的出口勢態，有望為股市提供有力的支撐。內需型經濟以及在供應鏈中佔據主導地位的公司可能會保持靈活。至於台灣市場，踏入到二零二五年，許多亞洲科技股與人工智能相關的收入升勢保持凌厲，我們繼續看好半導體行業龍頭企業的持倉。印度市場方面，當地消費者的強勁需求減低了對國際市場的依賴，並減輕美國可能對進口產品徵收關稅的影響。我們繼續看好在全球市場格局中具有競爭優勢且被低估的公司，以及在減息週期後表現良好的行業。

Outlook (Continued)

Moving onto fixed income, the potential changes in areas such as tariffs during Trump's second term may be an overarching theme for Asia. The region is likely to experience varying degrees of impact, but issuers with stronger domestic focus and robust growth are expected to remain resilient. Amid the persistent rate volatility, we prefer to keep duration neutral while staying nimble. Asia credit benefits from a shorter duration profile relative to most regions, providing resilience against rate fluctuations especially considering unpredictable Trump policies and resultant deflation concerns. Overall, we continue to anchor our portfolios with compelling high-quality carry, while seeking interesting idiosyncratic stories within high yield. We favour segments such as Australia and Japan Financials within investment grade bonds and Indian renewables and Macau gaming within high yield bonds.

In summary, we believe the rate reduction in US is getting close to the end of the cycle, and we anticipate Trump's policies towards trade, tax, and immigration will be important for the performance of different assets in 2025. That said, Asian countries with stronger domestic consumption to support the economy is likely to be less exposed to the negative impact of tariff. Companies that show competitive edges to the global market landscape are likely to perform well under such environment. It is also important to note that volatility may rise, so that a dynamic and diversified positioning is warranted as we move to a new year. Risks associated with weaker growth and a re-escalation in geopolitical events are still among the headwinds to monitor.

展望 (續)

至於定息市場方面，特朗普第二個總統任期內關稅等領域的潛在變化將會是亞洲的首要關注焦點。亞洲區內可能會受到不同程度的影響，但專注國內且穩健增長的發行人預計將保持強勁。在利率持續波動的情況下，我們傾向保持靈活的同时繼續中性地持有存續期。相對於大多數地區，亞洲信貸受惠於較短的存續期，能夠抵禦利率波動，尤其是考慮到無法預測的特朗普政策及隨之引發的通貨再膨脹的擔憂整體而言，我們繼續以具有吸引力的優質利差為基礎，以鞏固投資組合表現，同時在高收益中尋找有趣獨特的投資機會。我們看好投資級債券內澳洲及日本金融等類別，亦看好高收益債券內印度可再生能源及澳門博彩類股。

總而言之，我們認為美國的減息週期已接近尾聲，預計特朗普的貿易、稅收和移民政策將在二零二五年對不同資產的表現至關重要。也就是說，國內消費強勁以支持經濟的亞洲國家可能較少受到關稅的負面影響。在這樣的環境下，那些在全球市場格局中展現出競爭優勢的公司可望表現良好。同樣值得注意的是，波幅可能會加劇，因此在邁入新的一年，我們有必要保持靈活及多元化配置持倉。經濟增長放緩和地緣政治事件再升級等不利因素所帶來的風險仍然需要密切注視。

Manager's Report

經理人報告

As at 31st December 2024, the Fund size was HK\$15,030,473,423 represented by units as below:

截至二零二四年十二月三十一日，基金總值15,030,473,423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
Class A 類別		
HKD Accumulation Units 港元累積單位	924,974.46	946,239.94
HKD Distribution Units 港元收息單位	57,575,894.77	61,215,991.48
USD Accumulation Units 美元累積單位	2,937,902.30	3,250,739.44
USD Distribution Units 美元收息單位	78,368,560.41	82,762,247.32
AUD Hedged Distribution Units 澳元對沖收息單位	37,741,242.53	40,750,690.87
RMB Hedged Distribution Units 人民幣對沖收息單位	26,512,155.93	29,807,488.68
GBP Hedged Accumulation Units 英鎊對沖累積單位	60,126.69	84,241.04
GBP Hedged Distribution Units 英鎊對沖收息單位	2,513,020.43	2,550,969.76
Class C 類別		
HKD Accumulation Units 港元累積單位	162,558.36	165,141.02
HKD Distribution Units 港元收息單位	569,689.28	567,523.26
USD Accumulation Units 美元累積單位	4,685,015.04	5,180,840.29
USD Distribution Units 美元收息單位	2,342,968.16	2,515,588.08
AUD Hedged Distribution Units 澳元對沖收息單位	309,115.16	338,433.17
RMB Hedged Distribution Units 人民幣對沖收息單位	696,124.84	876,101.83
Class I 類別		
USD Accumulation Units 美元累積單位	26,445.00	21,234.00
USD Distribution Units 美元收息單位	257,701.06	259,011.45
Class M 類別		
RMB Accumulation Units 人民幣累積單位	99.80	-
RMB Distribution Units 人民幣收息單位	99.80	-
RMB Hedged Accumulation Units 人民幣對沖累積單位	1,938,621.36	1,213,468.14
RMB Hedged Distribution Units 人民幣對沖收息單位	99.80	-
Class X 類別		
HKD Accumulation Units 港元累積單位	67.62	67.62
HKD Distribution Units 港元收息單位	6,093.76	12,944.89
USD Accumulation Units 美元累積單位	68.14	68.14
USD Distribution Units 美元收息單位	51,817.99	58,400.84

The prices of the 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
Class A 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 165.2376	HK\$ 港元 164.1664
HKD Distribution Units 港元收息單位	HK\$ 港元 81.3460	HK\$ 港元 83.7127
USD Accumulation Units 美元累積單位	US\$ 美元 16.5644	US\$ 美元 16.3738
USD Distribution Units 美元收息單位	US\$ 美元 8.1550	US\$ 美元 8.3498
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 7.3648	AU\$ 澳元 7.5373
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 75.6119	RMB 人民幣 77.6320
GBP Hedged Accumulation Units 英鎊對沖累積單位	GBP 英鎊 11.1029	GBP 英鎊 11.0022
GBP Hedged Distribution Units 英鎊對沖收息單位	GBP 英鎊 7.6895	GBP 英鎊 7.8810
Class C 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 182.1729	HK\$ 港元 180.3334
HKD Distribution Units 港元收息單位	HK\$ 港元 89.7142	HK\$ 港元 91.9881
USD Accumulation Units 美元累積單位	US\$ 美元 16.3327	US\$ 美元 16.0861
USD Distribution Units 美元收息單位	US\$ 美元 8.6651	US\$ 美元 8.8398
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 7.8383	AU\$ 澳元 7.9925
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 76.3797	RMB 人民幣 78.1400
Class I 類別		
USD Accumulation Units 美元累積單位	US\$ 美元 17.4805	US\$ 美元 17.1557
USD Distribution Units 美元收息單位	US\$ 美元 10.8613	US\$ 美元 11.0411
Class M 類別		
RMB Accumulation Units 人民幣累積單位	RMB 人民幣 100.1273	-
RMB Distribution Units 人民幣收息單位	RMB 人民幣 100.1273	-
RMB Hedged Accumulation Units 人民幣對沖累積單位	RMB 人民幣 130.3458	RMB 人民幣 130.8040
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 98.6588	-
Class X 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 164.9045	HK\$ 港元 163.8404
HKD Distribution Units 港元收息單位	HK\$ 港元 122.1296	HK\$ 港元 125.6824
USD Accumulation Units 美元累積單位	US\$ 美元 16.5194	US\$ 美元 16.3287
USD Distribution Units 美元收息單位	US\$ 美元 12.2436	US\$ 美元 12.5360

DISTRIBUTIONS

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	60,130,748.96	0.489206	29,416,323.18
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	59,442,243.73	0.492161	29,255,154.12
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	58,960,121.74	0.499145	29,429,649.97
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	59,236,262.02	0.492590	29,179,190.31
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	58,260,837.21	0.484830	28,246,601.70
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	57,596,145.59	0.480412	27,669,879.50

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	8th August 2023 二零二三年八月八日	80,189,797.40	0.403613	32,365,644.70
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	76,944,206.11	0.393753	30,297,011.99
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	75,275,742.26	0.383259	28,850,105.70
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	73,532,850.86	0.374763	27,557,391.79
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	72,296,338.35	0.388378	28,078,307.30
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	71,131,657.78	0.399258	28,399,883.42
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	68,575,688.37	0.392177	26,893,807.74
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	65,396,464.58	0.402525	26,323,711.91
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	64,187,786.41	0.410339	26,338,752.09
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	63,251,293.70	0.404113	25,560,670.05
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	62,571,836.53	0.414372	25,928,017.05
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	61,215,991.48	0.420713	25,754,363.42

DISTRIBUTIONS (Continued)

派息 (續)

HKD Class C 港元C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
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	567,523.26	0.537822	305,226.49
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	567,523.26	0.541446	307,283.20
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	569,689.28	0.549434	313,006.66
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	569,689.28	0.542596	309,111.12
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	569,689.28	0.534343	304,409.48
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	569,689.28	0.529695	301,761.56
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	8th August 2023 二零二三年八月八日	568,202.52	0.440532	250,311.39
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	568,206.04	0.430068	244,367.24
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	568,214.50	0.418839	237,990.39
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	568,218.01	0.409783	232,846.08
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	568,226.29	0.424965	241,476.29
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	568,234.80	0.437112	248,382.25
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	568,238.42	0.429599	244,114.66
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	568,241.98	0.441240	250,731.09
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	568,245.53	0.450056	255,742.31
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	567,523.26	0.443472	251,680.68
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	567,523.26	0.455047	258,249.76
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	567,523.26	0.462285	262,357.49

DISTRIBUTIONS (Continued)

派息 (續)

HKD Class X 港元X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	11,645.94	0.734471	8,553.61
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	9,835.72	0.738908	7,267.69
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	9,823.40	0.749392	7,361.58
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	8,815.11	0.739553	6,519.24
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	8,803.65	0.727901	6,408.19
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	6,100.49	0.721269	4,400.09

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	8th August 2023 二零二三年八月八日	13,134.45	0.605967	7,959.04
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	13,117.76	0.591163	7,754.73
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	13,100.93	0.575408	7,538.38
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	13,073.99	0.562652	7,356.11
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	13,057.09	0.583093	7,613.50
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	13,040.68	0.599428	7,816.95
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	13,025.52	0.588798	7,669.40
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	13,009.31	0.604334	7,861.97
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	12,993.48	0.616065	8,004.83
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	12,977.31	0.606718	7,873.57
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	12,961.02	0.622120	8,063.31
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	12,944.89	0.631640	8,176.51

DISTRIBUTIONS (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	81,199,345.75	0.048783	3,961,147.68
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	79,338,119.14	0.049138	3,898,516.50
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	78,329,613.74	0.049936	3,911,467.59
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	80,409,177.92	0.049347	3,967,951.70
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	79,880,516.28	0.048520	3,875,802.65
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	78,736,363.55	0.048140	3,790,368.54

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	8th August 2023 二零二三年八月八日	104,986,459.79	0.040294	4,230,324.41
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	101,485,576.75	0.039076	3,965,650.40
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	99,161,008.23	0.038161	3,784,083.24
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	96,523,119.43	0.037309	3,601,181.06
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	93,213,843.58	0.038752	3,612,222.87
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	92,032,022.13	0.039790	3,661,954.16
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	90,690,398.25	0.039064	3,542,729.72
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	87,818,236.95	0.040046	3,516,769.12
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	86,182,674.26	0.040843	3,519,958.96
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	84,858,079.37	0.040183	3,409,852.20
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	83,113,246.57	0.041293	3,431,995.29
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	82,762,247.32	0.041963	3,472,952.18

DISTRIBUTIONS (Continued)

派息 (續)

USD Class C 美元C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	2,758,307.96	0.051670	142,521.77
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	2,566,470.38	0.052082	133,666.91
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	2,270,808.41	0.052958	120,257.47
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	2,336,278.00	0.052369	122,348.54
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	2,319,696.99	0.051520	119,510.79
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	2,334,857.22	0.051138	119,399.93

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	8th August 2023 二零二三年八月八日	1,790,597.62	0.042372	75871.20
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	1,764,773.38	0.041120	72,567.48
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	1,880,100.75	0.040179	75,540.57
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	1,893,765.39	0.039304	74,432.55
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	1,888,485.84	0.040852	77,148.42
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	1,858,439.95	0.041970	77,998.72
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	1,843,127.19	0.041227	75,986.60
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	1,678,141.50	0.042293	70,973.64
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	1,659,409.18	0.043159	71,618.44
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	2,116,953.04	0.042485	89,938.75
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	2,902,274.61	0.043689	126,797.48
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	2,515,588.08	0.044424	111,752.48

DISTRIBUTIONS (Continued)

派息 (續)

USD Class I
美元I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
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	259,011.45	0.064568	16,723.85
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	259,011.45	0.065126	16,868.38
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	259,011.45	0.066256	17,161.06
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	258,384.87	0.065564	16,940.75
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	258,384.87	0.064536	16,675.13
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	258,384.87	0.064084	16,558.34
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	8th August 2023 二零二三年八月八日	439,052.30	0.052577	23,084.05
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	439,052.30	0.051057	22,416.69
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	437,929.01	0.049917	21,860.10
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	420,956.26	0.048856	20,566.24
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	420,956.26	0.050815	21,390.89
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	419,874.35	0.052234	21,931.72
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	409,156.34	0.051337	21,004.86
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	260,301.59	0.052700	13,717.89
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	259,632.53	0.053807	13,970.05
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	259,632.53	0.052996	13,759.49
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	259,632.53	0.054534	14,158.80
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	259,011.45	0.055485	14,371.25

DISTRIBUTIONS (Continued)

派息 (續)

USD Class X 美元X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
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	58,332.50	0.073241	4,272.33
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	56,980.77	0.073773	4,203.64
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	55,715.04	0.074972	4,177.07
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	53,840.75	0.074087	3,988.90
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	52,512.49	0.072845	3,825.27
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	51,849.88	0.072276	3,747.50
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	8th August 2023 二零二三年八月八日	92,037.22	0.060496	5,567.88
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	81,840.82	0.058666	4,801.27
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	82,184.31	0.057293	4,708.59
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	82,072.26	0.056014	4,597.20
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	77,135.33	0.058180	4,487.73
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	77,046.48	0.059739	4,602.68
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	68,331.17	0.058648	4,007.49
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	66,636.58	0.060123	4,006.39
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	66,552.85	0.061320	4,081.02
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	61,685.88	0.060329	3,721.45
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	58,531.10	0.061995	3,628.64
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	58,400.84	0.063002	3,679.37

DISTRIBUTIONS (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	39,673,501.29	0.036136	1,433,641.64
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	38,655,972.49	0.036378	1,406,226.97
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	38,351,948.71	0.036963	1,417,603.08
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	37,889,908.07	0.036538	1,384,421.46
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	38,007,094.35	0.035938	1,365,898.96
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	37,640,888.25	0.035685	1,343,215.10

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	8th August 2023 二零二三年八月八日	48,376,619.40	0.028849	1,395,617.09
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	47,261,119.04	0.027954	1,321,137.32
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	46,053,667.19	0.027300	1,257,265.11
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	45,295,565.76	0.026679	1,208,440.40
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	45,671,618.35	0.027695	1,264,875.47
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	44,983,901.83	0.028424	1,278,622.43
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	43,664,770.81	0.027893	1,217,941.45
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	43,375,177.04	0.028593	1,240,226.44
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	42,922,726.21	0.029162	1,251,712.54
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	42,529,514.93	0.028691	1,220,214.31
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	42,065,454.29	0.029478	1,240,005.46
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	40,750,690.87	0.029956	1,220,727.70

DISTRIBUTIONS (Continued)

派息 (續)

AUD Hedged Class C
澳元對沖C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	338,433.17	0.038336	12,974.17
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	338,433.17	0.038621	13,070.63
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	338,433.17	0.039263	13,287.90
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	338,433.17	0.038839	13,144.41
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	338,433.17	0.038221	12,935.25
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	309,115.16	0.037969	11,736.79

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	8th August 2023 二零二三年八月八日	268,605.92	0.030373	8,158.37
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	268,605.92	0.029452	7,910.98
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	394,165.24	0.028782	11,344.86
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	430,107.62	0.028150	12,107.53
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	383,933.17	0.029243	11,227.36
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	383,933.17	0.030029	11,529.13
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	383,933.17	0.029485	11,320.27
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	383,933.17	0.030246	11,612.44
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	338,433.17	0.030864	10,445.40
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	338,433.17	0.030384	10,282.95
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	338,433.17	0.031238	10,571.98
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	338,433.17	0.031764	10,749.99

DISTRIBUTIONS (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
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	28,313,525.73	0.290819	8,234,111.24
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	27,673,769.28	0.293010	8,108,691.14
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	27,598,828.39	0.297336	8,206,125.24
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	27,309,055.27	0.293404	8,012,586.05
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	27,126,361.70	0.288616	7,829,102.01
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	26,624,829.06	0.286634	7,631,581.25
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	8th August 2023 二零二三年八月八日	39,749,155.00	0.186702	7,421,246.74
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	38,492,675.24	0.180816	6,960,091.57
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	36,392,800.27	0.176730	6,431,699.59
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	35,740,121.88	0.201898	7,215,859.13
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	34,812,121.10	0.209814	7,304,070.38
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	34,081,994.90	0.215551	7,346,408.08
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	33,381,191.69	0.211383	7,056,216.44
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	32,682,617.77	0.216639	7,080,329.63
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	32,208,603.40	0.220793	7,111,434.17
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	31,610,106.28	0.217518	6,875,767.10
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	30,285,893.60	0.223649	6,773,409.82
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	29,807,488.68	0.227177	6,771,575.86

DISTRIBUTIONS (Continued)

派息 (續)

GBP Hedged Class A
英鎊對沖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 GBP 英鎊	Total distribution amount 總派息額 GBP 英鎊
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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	2,433,896.38	0.044386	108,030.92
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	2,331,802.89	0.044684	104,194.28
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	2,373,380.20	0.045389	107,725.35
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	2,422,005.29	0.044869	108,672.96
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	2,539,099.01	0.044110	111,999.66
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	2,599,621.92	0.043771	113,788.05

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	8th August 2023 二零二三年八月八日	3,233,426.41	0.034833	112,629.94
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	3,154,693.23	0.033779	106,562.38
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	3,125,736.40	0.033000	103,149.30
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	2,798,718.13	0.032263	90,295.04
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	2,720,671.01	0.033505	91,156.08
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	2,692,757.31	0.034393	92,612.00
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	2,593,431.02	0.033770	87,580.17
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	2,527,540.09	0.034624	87,513.55
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	2,387,184.28	0.035321	84,317.74
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	2,301,011.14	0.034754	79,969.34
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	2,517,529.73	0.037345	94,017.15
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	2,550,969.76	0.037952	96,814.40

DISTRIBUTIONS (Continued)

派息 (續)

RMB Hedged Class C
人民幣對沖C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
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	876,104.83	0.292872	256,586.57
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	876,108.91	0.295286	258,702.70
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	876,112.94	0.299811	262,668.30
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	696,116.88	0.296054	206,088.19
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	696,120.89	0.291359	202,821.09
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	696,124.84	0.289472	201,508.65

For the year ended 30th June 2024

二零二四年六月三十日止年度

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	876,075.40	0.176926	155,000.52
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	876,077.94	0.202233	177,171.87
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	876,080.85	0.210309	184,247.69
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	876,083.84	0.216181	189,392.68
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	876,086.88	0.212117	185,832.92
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	876,089.86	0.217538	190,582.84
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	876,092.82	0.221823	194,337.54
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	876,095.84	0.218654	191,561.86
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	876,098.80	0.224974	197,099.45
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	876,101.83	0.228660	200,329.44

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
ASSETS 資產		
Cash and bank deposits ^{Note 1} 現金及銀行存款 ^{附註1}	457,234,676	261,704,239
Margin deposits 保證金	261,641,625	485,468,373
Amounts receivable on disposal of investments 應收出售投資款項	-	71,473,573
Amounts receivable on subscription of units 應收認購單位款項	27,772,807	10,677,130
Dividends receivable 應收股息	2,622,766	19,265,900
Cash collateral 現金抵押品	5,981,322	7,104,734
Interest receivable on debt securities 應收存款利息	83,131,676	87,724,901
Other receivables and prepayments 其他應收款項及預付款項	23,161	8,532
Financial derivative instruments 金融衍生工具	49,570,665	57,156,319
Investments 投資	14,451,846,276	15,883,773,150
Total assets 資產總值	15,339,824,974	16,884,356,851

Statement of Financial Position (Continued)

財務狀況報表 (續)

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
LIABILITIES 負債		
Amounts payable on purchase of investments 應付認購投資款項	-	89,188,413
Amounts payable on redemption of units 應付贖回單位款項	36,827,717	37,770,706
Distributions payable 應付股息	74,416,431	68,985,312
Cash collateral liabilities 現金抵押品負債	5,437,565	7,026,660
Other payables 其他應付款項	19,529,597	20,291,679
Financial derivative instruments 金融衍生工具	121,306,878	37,373,981
Deferred tax liability 遞延稅項負債	51,833,363	53,430,378
	<u>309,351,551</u>	<u>314,067,129</u>
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	<u>309,351,551</u>	<u>314,067,129</u>
Net assets attributable to unitholders 分配給單位持有人淨資產	<u>15,030,473,423</u>	<u>16,570,289,722</u>

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

Note 1: As at 31 December 2024, cash collateral amounting to HK\$5,437,565 were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position (30 June 2024: HK\$7,026,660).

附註1：截至二零二四年十二月三十一日，香港上海滙豐銀行有限公司持有現金抵押品為\$5,437,565港元及其金額包括在財務狀況報表中的現金及銀行存款（二零二四年六月三十日：\$7,026,660港元）。

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
INCOME 收入		
Dividends 股息	155,587,779	181,943,224
Interest on bank deposits 存款利息	10,814,041	9,035,483
Interest on debt securities 債務證券利息	185,123,501	219,094,584
Interest on collateral 抵押品利息	100,785	156,541
Net realised losses on investments and financial derivative instruments 出售投資及金融衍生工具淨虧損	(84,605,840)	(377,728,506)
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	(181,292,906)	660,297,454
Net exchange losses 匯兌淨虧損	(2,711,693)	(1,155,842)
Other income 其他收入	121,317	157,828
Total net (loss)/income 總淨(虧損)／收入	83,136,984	691,800,766
EXPENSES 支出		
Management fee ^{Note} 管理費用 ^{附註}	97,388,431	112,663,071
Trustee fee ^{Note} 受託人費用 ^{附註}	4,787,110	6,004,887
Safe custody and bank charges ^{Note} 代管費用及銀行費用 ^{附註}	1,331,252	1,482,703
Auditor's remuneration 核數師酬金	93,529	95,027
Legal and other professional fees 法律及專業費用	73,705	215,577
Transaction handling fees ^{Note} 交易手續費 ^{附註}	118,977	273,069
Transaction cost 交易成本	3,778,071	8,738,435
Interest expense ^{Note} 利息支出 ^{附註}	178,725	581,748
Other operating expenses ^{Note} 其他經營費用 ^{附註}	17,032,499	19,523,084
Total operating expenses 總經營費用	124,782,299	149,577,601

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
Operating (loss)/income 營運(虧損)/收入	(41,645,315)	542,223,165
Finance cost 財務成本		
Distributions to unitholders 股息分派給單位持有人	(467,781,399)	(453,392,014)
(Loss)/profit after distribution and before tax 派發股息後及預扣稅前之(虧損)/盈利	(509,426,714)	88,831,151
Withholding tax 預扣稅項	(13,716,577)	(14,172,874)
Capital gain tax 資產增值預扣稅	(129,806)	(6,036,458)
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加	(523,273,097)	68,621,819

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 period ended 31st December 2024 and 2023, Trustee fee was paid to the Trustee and 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，受託人費用支付予受託人及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	1,331,252	1,482,703
Transaction handling fees 交易手續費	Trustee or its Connected Persons 受託人或其關連人士	118,977	273,069
Interest expense 利息支出	Trustee or its Connected Persons 受託人或其關連人士	31,350	55,883
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	1,412,613	1,488,384
- Net registrar's cost 註冊處費用	Trustee or its Connected Persons 受託人或其關連人士	15,507,304	17,927,376

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
Balance at the beginning of the period 期初總值	16,570,289,722	20,274,230,849
Issue of units 發行單位	1,267,359,810	461,984,515
Redemption of units 贖回單位	(2,283,903,012)	(3,027,564,360)
Net redemption 淨贖回	(1,016,543,202)	(2,565,579,845)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加/(減少)	(523,273,097)	68,621,819
Balance at the end of the period 期末總值	15,030,473,423	17,777,272,823

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
HKD Class A Accumulation 港元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	946,239.94	1,102,020.44
Units issued 發行單位	46,029.22	3,031.97
Units redeemed 贖回單位	(67,294.70)	(91,427.80)
Number of units in issue at the end of the period 期末已發行單位數目	<u>924,974.46</u>	<u>1,013,624.61</u>
HKD Class A Distribution 港元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	61,215,991.48	81,307,265.53
Units issued 發行單位	4,123,570.16	1,239,084.01
Units redeemed 贖回單位	(7,763,666.87)	(11,510,059.38)
Number of units in issue at the end of the period 期末已發行單位數目	<u>57,575,894.77</u>	<u>71,036,290.16</u>
HKD Class C Accumulation 港元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	165,141.02	217,874.27
Units redeemed 贖回單位	(2,582.66)	(52,733.25)
Number of units in issue at the end of the period 期末已發行單位數目	<u>162,558.36</u>	<u>165,141.02</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
HKD Class C Distribution 港元C類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	567,523.26	568,194.10
Units issued 贖回單位	2,166.02	40.70
Number of units in issue at the end of the period 期末已發行單位數目	569,689.28	568,234.80
USD Class A Accumulation 美元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	3,250,739.44	4,391,353.01
Units issued 發行單位	211,269.28	36,443.36
Units redeemed 贖回單位	(524,106.42)	(475,103.15)
Number of units in issue at the end of the period 期末已發行單位數目	2,937,902.30	3,952,693.22
USD Class A Distribution 美元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	82,762,247.32	107,034,971.57
Units issued 發行單位	6,471,652.72	1,461,082.45
Units redeemed 贖回單位	(10,865,339.63)	(16,420,570.06)
Number of units in issue at the end of the period 期末已發行單位數目	78,368,560.41	92,075,483.96

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
USD Class C Accumulation 美元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	5,180,840.29	7,117,121.90
Units issued 發行單位	103,072.72	33,382.92
Units redeemed 贖回單位	(598,897.97)	(1,928,255.44)
Number of units in issue at the end of the period 期末已發行單位數目	<u>4,685,015.04</u>	<u>5,222,249.38</u>
USD Class C Distribution 美元C類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	2,515,588.08	1,923,523.65
Units issued 發行單位	898,800.38	204,376.66
Units redeemed 贖回單位	(1,071,420.30)	(266,838.75)
Number of units in issue at the end of the period 期末已發行單位數目	<u>2,342,968.16</u>	<u>1,861,061.56</u>
USD Class I Accumulation 美元I類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	21,234.00	30,089.00
Units issued 發行單位	26,445.00	-
Units redeemed 贖回單位	(21,234.00)	(4,904.00)
Number of units in issue at the end of the period 期末已發行單位數目	<u>26,445.00</u>	<u>25,185.00</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
USD Class I Distribution 美元I類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	259,011.45	439,052.30
Units redeemed 贖回單位	(1,310.39)	(19,177.95)
Number of units in issue at the end of the period 期末已發行單位數目	257,701.06	419,874.35
AUD Hedged Class A Distribution 澳元對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	40,750,690.87	48,306,102.53
Units issued 發行單位	1,694,301.83	2,224,468.12
Units redeemed 贖回單位	(4,703,750.17)	(5,599,186.45)
Number of units in issue at the end of the period 期末已發行單位數目	37,741,242.53	44,931,384.20
AUD Hedged Class C Distribution 澳元對沖C類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	338,433.17	268,605.92
Units issued 發行單位	-	161,501.70
Units redeemed 贖回單位	(29,318.01)	(46,174.45)
Number of units in issue at the end of the period 期末已發行單位數目	309,115.16	383,933.17

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
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	29,807,488.68	40,145,187.48
Units issued 發行單位	990,994.40	1,103,402.22
Units redeemed 贖回單位	(4,286,327.15)	(7,262,866.68)
Number of units in issue at the end of the period 期末已發行單位數目	<u>26,512,155.93</u>	<u>33,985,723.02</u>
RMB Hedged Class C Distribution 人民幣對沖C類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	876,101.83	-
Units issued 發行單位	23.01	876,083.84
Units redeemed 贖回單位	(180,000.00)	-
Number of units in issue at the end of the period 期末已發行單位數目	<u>696,124.84</u>	<u>876,083.84</u>
RMB Class M Accumulation 人民幣M類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	-	-
Units issued 發行單位	99.80	-
Number of units in issue at the end of the period 期末已發行單位數目	<u>99.80</u>	<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
RMB Class M Distribution 人民幣M類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	-	-
Units issued 發行單位	99.80	-
Number of units in issue at the end of the period 期末已發行單位數目	<u>99.80</u>	<u>-</u>
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	1,213,468.14	1,161,774.45
Units issued 發行單位	1,235,103.89	65,634.23
Units redeemed 贖回單位	(509,950.67)	(117,781.26)
Number of units in issue at the end of the period 期末已發行單位數目	<u>1,938,621.36</u>	<u>1,109,627.42</u>
RMB Hedged Class M Distribution 人民幣對沖M類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	-	-
Units issued 發行單位	99.80	-
Number of units in issue at the end of the period 期末已發行單位數目	<u>99.80</u>	<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
GBP Hedged Class A Accumulation 英鎊對沖A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	84,241.04	82,891.91
Units issued 發行單位	-	31.10
Units redeemed 贖回單位	(24,114.35)	(752.20)
Number of units in issue at the end of the period 期末已發行單位數目	60,126.69	82,170.81
GBP Hedged Class A Distribution 英鎊對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	2,550,969.76	3,220,106.04
Units issued 發行單位	567,212.55	37,834.27
Units redeemed 贖回單位	(605,161.88)	(569,602.24)
Number of units in issue at the end of the period 期末已發行單位數目	2,513,020.43	2,688,338.07
HKD Class X Accumulation 港元X類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	67.62	67.62
Number of units in issue at the end of the period 期末已發行單位數目	67.62	67.62

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
HKD Class X Distribution 港元X類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	12,944.89	13,150.64
Units issued 發行單位	4.35	3.69
Units redeemed 贖回單位	(6,855.48)	(112.35)
Number of units in issue at the end of the period 期末已發行單位數目	<u>6,093.76</u>	<u>13,041.98</u>
USD Class X Accumulation 美元X類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	68.14	68.14
Number of units in issue at the end of the period 期末已發行單位數目	<u>68.14</u>	<u>68.14</u>
USD Class X Distribution 美元X類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	58,400.84	98,687.05
Units issued 發行單位	2,424.54	1,687.24
Units redeemed 贖回單位	(9,007.39)	(23,343.86)
Number of units in issue at the end of the period 期末已發行單位數目	<u>51,817.99</u>	<u>77,030.43</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
Cash flows from operating activities 經營業務之現金流量		
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加	(523,273,097)	68,621,819
Adjustments for: 調整:		
- Dividends 股息	(155,587,779)	(181,943,224)
- Interest on bank deposits 存款利息	(10,814,041)	(9,035,483)
- Interest on debt securities 債務證券利息	(185,123,501)	(219,094,584)
- Interest on collateral 抵押品利息	(100,785)	(156,541)
- Interest expense 利息支出	178,725	581,748
- Capital gain tax 資產增值扣稅	129,806	6,036,458
- Withholding tax 預扣稅項	13,716,577	14,172,874
- Distributions to unitholders 派息予單位持有人	467,781,399	453,392,014
- Net exchange losses 匯兌淨虧損	2,711,693	1,155,842
Operating (loss)/gain before working capital changes 營運資本轉變前之經營(虧損)/溢利	(390,381,003)	133,730,923
Net decrease in investments and financial derivative instruments 投資及金融衍生工具之減少淨額	1,523,445,425	2,448,519,052
Net decrease in margin deposits – restricted 受限制保證金之減少淨額	72,399,756	97,813,824
Decrease/(increase) in cash collateral 現金抵押品之減少/(增加)	1,123,412	(32,952,081)
Decrease in cash collateral liabilities 現金抵押品負債之減少	(1,589,095)	(14,911,138)
Decrease in amounts payable on purchase of investments 應付認購投資款項之減少	(89,188,413)	(176,855,593)

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
Decrease in other payables 其他應付款項之減少	(762,082)	(3,648,305)
Decrease in amounts receivable on disposal of investments 應收出售投資款項之減少	71,473,573	243,270,561
(Increase)/decrease in other receivables and prepayments 其他應收款項及預付款項之(增加)/減少	(14,629)	240,788
Cash generated from operations 經營所產生之現金	<u>1,186,506,944</u>	<u>2,695,208,031</u>
Dividends received 已收股息	172,230,913	211,116,095
Taxation paid 已付稅項	(15,443,398)	(13,777,275)
Interest on bank deposits received 已收存款利息	10,814,041	9,024,075
Interest on debt securities received 已收債務證券利息	189,716,726	233,628,653
Interest on collateral received 抵押品利息	100,785	156,541
Interest paid 已付利息	(178,725)	(581,748)
Net cash generated from operating activities 經營所產生之現金淨額	<u>1,543,747,286</u>	<u>3,134,774,372</u>
Cash flows from financing activities 融資活動之現金流量		
Distributions paid to unitholders 分配給單位持有人之股息	(462,350,280)	(462,760,028)
Proceeds from subscription of units 認購單位所得款項	1,250,264,133	491,450,350
Payments on redemption of units 贖回單位支付款項	(2,284,846,001)	(3,089,554,293)
Net cash used in financing activities 融資活動所運用之現金淨額	<u>(1,496,932,148)</u>	<u>(3,060,863,971)</u>

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
Net increase in cash and cash equivalents 現金及現金等值之淨增加	46,815,138	73,910,401
Cash and cash equivalents at the beginning of the period 年初現金及現金等值	492,998,276	555,767,643
Net exchange losses 匯兌淨虧損	(2,711,693)	(1,155,842)
Cash and cash equivalents at the end of the period 期末現金及現金等值	<u>537,101,721</u>	<u>628,522,202</u>
Analysis of balances of cash and cash equivalents: 現金及現金等值餘額分析：		
Cash and bank deposits 銀行現金及存款結餘	457,234,676	413,233,664
Margin deposits - unrestricted 保證金 - 不受限制	79,867,045	215,288,538
	<u>537,101,721</u>	<u>628,522,202</u>

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
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲			843,513,401	5.61
	ANZ Banking Group Ltd	810,183	111,208,861	0.74
	BHP Group Ltd	713,081	135,639,959	0.90
	Brambles Ltd Ord Npv	89,903	8,319,200	0.06
	Cochlear Limited	7,658	10,676,672	0.07
	Coles Group Ltd Ord Npv	594,015	53,967,421	0.36
	CSL Limited	31,619	42,820,549	0.28
	James Hardie Industries SE Receipt Npv	21,989	5,295,237	0.03
	National Australia Bank Ltd	29,989	5,351,040	0.04
	Newmont Corp Chess Depository Interests (1 Cdi Repts 1 Com Shrs)	60,809	17,413,216	0.12
	Resmed Inc Chess Depository Interests (10 Cdi Repts 1 Ord Shs)	159,519	28,210,342	0.19
	Rio Tinto Limited Ord Npv	279,203	157,729,300	1.05
	Wesfarmers Ltd Ord Npv	417,144	143,508,137	0.95
	Woodside Energy Group Ltd Ord Npv	1,042,760	123,373,467	0.82
CHINA 中國			168,290,063	1.12
	Contemporary Ampere Technology Co Ltd Szhk Ord CNY1	123,620	34,793,010	0.23
	LB Group Co Ltd-A Szhk Ord CNY1	1,958,900	36,624,393	0.24
	Midea Group Co Ltd	662,600	52,735,902	0.35
	Sany Heavy Industry Co Ltd Ord CNY1 CC	957,000	16,687,480	0.11
	Sieyuan Electric Co Ltd-A Ord CNY1	71,800	5,523,069	0.04
	Zhejiang Sanhua Co Ltd-A Ord CNY1 Szhk	881,433	21,926,209	0.15
HONG KONG 香港			1,480,392,930	9.85
	AIA Group Ltd	625,600	35,221,280	0.23
	Alibaba Group Holding Ltd Ord USD.000003125	316,900	26,112,560	0.17
	BOC Hong Kong Holdings Ltd Ord Npv	2,084,500	52,008,275	0.35
	China Construction Bank H Shs Ord CNY1	28,823,000	186,773,040	1.24
	China Mengniu Dairy Co Ltd	1,016,000	17,840,960	0.12
	China Pacific Insurance Gr Co Ltd H Shs	3,143,400	79,213,680	0.53
	China Petroleum and Chemical Corporation-H Ord CNY1	7,900,000	35,155,000	0.23
	China Resources Land Ltd HKD0.1	2,040,000	46,002,000	0.31
	CLP Holdings Limited	864,000	56,419,200	0.37
	Fortune REIT Npv	25,490,000	101,705,100	0.68
	Fuyao Glass Industry Group-H Shrs Ord CNY1	246,800	13,808,460	0.09
	H World Group Limited Ord HKD.00001	852,000	22,152,000	0.15
	HK Electric Investments – Ss	30,243,177	160,288,838	1.07
	HKT Trust & Hkt Ltd Ord HKD0.0005	6,577,060	63,139,776	0.42

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
LISTED EQUITIES (Continued)				
上市股票(續)				
HONG KONG (Continued)				
香港(續)				
	Hong Kong and China Gas Co Ltd	9,421,000	58,504,410	0.39
	HSBC Holdings Plc	596,400	45,207,120	0.30
	Industrial and Commercial Bank of China H Shs Ord CNY1	27,692,000	144,275,320	0.96
	Link REIT	939,100	30,849,435	0.20
	Meituan Ord HKD.00001	304,130	46,136,521	0.31
	Midea Group Co Ltd Ord CNY1	41,100	3,105,105	0.02
	Samsonite International Ord USD0.01	552,000	11,923,200	0.08
	Sands China Ltd Ord USD0.01	1,002,400	20,950,160	0.14
	Techtronic Industries Co Ltd	173,500	17,783,750	0.12
	Tencent Hldgs Ltd HKD0.0002	358,500	149,494,500	0.99
	Trip.Com Group Ltd Ord USD0.00125	21,400	11,556,000	0.08
	Zijin Mining Group Co Ltd H Shares	3,166,000	44,767,240	0.30
INDIA 印度			1,013,601,258	6.74
	Apollo Hospitals Enterprise Ord INR5	21,022	13,916,903	0.09
	Bharat Electronics Ltd	1,553,369	41,316,872	0.28
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	219,225	31,581,671	0.21
	Britannia Industries Ltd Ord INR1	75,155	32,477,199	0.22
	Brookfield India Real Estate REIT Ord Npv	1,718,162	42,825,405	0.29
	Cipla Ltd Ord INR2%	177,309	24,598,078	0.16
	Dabur India Ltd Ord INR1	169,731	7,807,860	0.05
	Embassy Office Parks REIT	1,938,070	64,976,835	0.43
	HCL Technologies Ltd	507,388	88,270,547	0.59
	HDFC Bank Limited Ord INR1	375,649	60,425,065	0.40
	Hero Motocorp Ltd Ord INR2	78,922	29,793,186	0.20
	India Grid Trust	12,360,820	160,670,125	1.07
	Indusind Bank Ltd Ord INR10	136,938	11,929,602	0.08
	Infosys Ltd Ord INR5	57,661	9,835,647	0.07
	Interglobe Aviation Ltd	101,556	41,964,819	0.28
	IRB Infrastructure	3,433,904	18,690,887	0.12
	Mahindra & Mahindra Ltd Ord INR5	73,002	19,917,991	0.13
	Nexus Select Trust REIT	732,367	9,051,085	0.06
	NTPC Ltd Ord INR10	4,884,552	147,736,599	0.98
	Power Grid Corp of India Ltd Ord INR10	3,921,239	109,830,471	0.73
	Powergrid Infra Invit Dm	3,181,486	24,452,744	0.16
	SBI Life Insurance Co Ltd	170,677	21,531,667	0.14
INDONESIA 印尼			176,507,042	1.17
	Bank Mandiri Persero Tbk Pt Ord IDR250	36,238,800	99,692,871	0.66
	Bank Negara Indonesia Ord IDR7500	3,770,400	7,915,751	0.05
	Bank Rakyat Indonesia Persero TBK Ord IDR50	8,640,200	17,013,725	0.11
	Telkom Indonesia Persero TBK Ord IDR50	39,669,300	51,884,695	0.35

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 估資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
JAPAN 日本			249,281,833	1.66
	ABC-Mart Inc	28,500	4,495,066	0.03
	AGC Inc	13,600	3,108,959	0.02
	Aica Kogyo Co Ltd Ord Npv	22,800	3,721,143	0.03
	Air Water Inc	53,500	5,067,888	0.03
	Aisin Corp	40,200	3,531,832	0.02
	Anritsu Corp	42,200	2,941,006	0.02
	Asahi Group Holdings Limited Ord Npv	58,800	4,815,753	0.03
	C Uyemura & Co Ltd Ord Npv	10,000	5,402,373	0.04
	DTS Corporation Ord Npv	9,600	1,990,525	0.01
	Espec Corp Ord JPY	31,200	4,182,237	0.03
	EXEO Group Inc	43,100	3,689,687	0.02
	Fuji Machine Manufacturing Co Ord JPY	40,100	4,779,649	0.03
	Hanwa Co Ltd Npv	17,100	4,209,106	0.03
	Hi-Lex Corp Ord JPY Npv	17,400	1,327,887	0.01
	Inaba Denki Sangyo Co Ltd Ord JPY Npv	17,600	3,407,459	0.02
	Inabata & Co Ltd Ord JPY Npv	25,400	4,180,636	0.03
	Itochu Corp Ord Npv	30,300	11,729,506	0.08
	Japan Post Holdings Co Ltd Ord Npv	59,500	4,383,423	0.03
	Krosaki Harima Corp Ord Npv	33,400	4,217,953	0.03
	Meitec Corp Ord Npv	31,500	4,616,360	0.03
	Mitsubishi Chemical Group Corporation Ord Npv	115,900	4,581,155	0.03
	Mitsubishi Gas Chemical Company Inc	34,400	4,810,969	0.03
	Nichias Corp Ord JPY	25,200	6,972,650	0.05
	Nichiha Corp Ord Npv	16,700	2,410,259	0.02
	Nippon Gas Co Ltd Ord Npv	43,800	4,695,675	0.03
	Nippon Telegraph and Telephone Corp	870,100	6,795,019	0.05
	Nishio Rent All Co Ltd Ord Npv	19,100	4,460,665	0.03
	Nissan Chemical Corp Ord Npv	15,300	3,742,599	0.03
	Nitto Denko Corporation	48,300	6,398,031	0.04
	Obara Group Inc Ord Npv	15,800	3,127,692	0.02
	Okamura Corp Ord Npv	33,000	3,364,942	0.02
	Okinawa Cellular Telephone Co Ord Npv	19,100	4,106,644	0.03
	Open Up Group Inc Ord Npv	29,600	2,621,767	0.02
	Orix Corporation	44,000	7,411,680	0.05
	Otsuka Corporation Npv	33,800	6,029,315	0.04
	Santen Pharmaceutical Co Ltd	25,200	2,015,940	0.01
	Sra Holdings Ord Npv	15,900	3,320,383	0.02
	Starts Corp Inc Ord JPY Npv	30,900	5,803,720	0.04

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
LISTED EQUITIES (Continued)				
上市股票 (續)				
JAPAN (Continued)				
日本 (續)				
	Sumitomo Forestry Co Ltd Ord Npv	18,600	4,866,999	0.03
	Sumitomo Mitsui Financial Group Inc Ord Npv	95,500	17,767,134	0.12
	Sumitomo Mitsui Trust Group Ord Npv	40,700	7,427,121	0.05
	Suzuki Motor Corporation Ord Npv	38,700	3,423,958	0.02
	T and D Holdings Inc	56,500	8,113,976	0.05
	Takeuchi Mfg Co Ltd	12,200	3,002,988	0.02
	Takuma Co Ltd	44,600	3,657,174	0.02
	The Yokohama Rubber Company Limited Ord Npv	23,500	3,949,219	0.03
	Tokio Marine Holdings Inc Ord Npv	38,800	10,984,977	0.07
	Toyota Motor Corp	66,300	10,309,477	0.07
	Ulvac Inc Ord Npv	10,300	3,139,100	0.02
	Yamaha Motor Company Limited Ord Npv	60,100	4,172,157	0.03
MALAYSIA 馬來西亞			71,131,262	0.47
	Public Bank Bhd Ord MYR1	8,979,300	71,131,262	0.47
NEW ZEALAND 新西蘭			53,446,210	0.36
	Contact Energy Ltd	467,638	19,333,999	0.13
	Spark New Zealand Ltd Ord Npv	2,657,049	34,112,211	0.23
PHILIPPINES 菲律賓			16,858,285	0.11
	Ayala Land Inc	4,791,500	16,858,285	0.11
SINGAPORE 新加坡			614,008,309	4.09
	Capitaland Integrated Commercial Trust REIT Ord Npv	9,331,750	102,553,097	0.68
	DBS Group Holdings Ltd Ord Npv	492,470	122,599,390	0.82
	Fraser's Centrepoint Trust REIT Npv	8,381,854	100,704,974	0.67
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	1,746,193	165,949,885	1.11
	Singapore Telecommunications Ltd Ord Npv	682,000	11,960,889	0.08
	United Overseas Bank Ltd	532,900	110,240,074	0.73
SOUTH KOREA 南韓			432,067,332	2.87
	Hana Financial Holdings Ord Npv	390,726	117,104,883	0.78
	HD Hyundai Electric Co Ltd Ord KRW5000	6,314	12,726,890	0.08
	Hyundai Motor Company Limited	4,940	5,526,080	0.04
	Kia Corp Ord KRW5000	104,300	55,420,206	0.37
	Lotte REIT Co Ltd Ord Npv	489,215	7,873,249	0.05
	Samsung Electronics Co Ltd Ord KRW100	298,312	83,740,725	0.56
	Samsung Fire and Marine Insurance Co Ltd	49,024	92,736,833	0.62
	SK Hynix Inc Ord KRW5000	36,708	33,683,302	0.22
	SK Telecom Co Ltd	79,841	23,255,164	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

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 估資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
TAIWAN 台灣			1,352,457,778	9.00
	ASE Technology Holding Co Ltd Ord TWD10	2,227,000	85,481,688	0.57
	Asustek Computer Inc	66,000	9,633,021	0.06
	CTBC Financial Holding Co Ltd	10,759,000	99,675,064	0.66
	Delta Electronics Inc	664,000	67,729,690	0.45
	Hon Hai Precision Ind Co Ltd Ord TWD10	4,570,000	199,237,865	1.33
	Mediatek Inc	908,000	304,424,881	2.03
	President Chain Store Corporation	282,000	17,572,871	0.12
	Taiwan Semiconductor Mfg Co Ltd	2,184,000	556,287,057	3.70
	Wiwynn Corp Ord TWD10	20,000	12,415,641	0.08
THAILAND 泰國			54,198,810	0.36
	Bangkok Dusit Medical Services Pcl Ord THB1	5,626,400	31,405,985	0.21
	Land and Houses Pcl Ord Nvdr THB1	19,810,300	22,792,825	0.15
UNITED STATES OF AMERICA			55,422,678	0.37
美國				
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	167,125	38,764,809	0.26
	Makemytrip Ltd Ord Npv	19,099	16,657,869	0.11
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			738,035,094	4.91
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	6,605,413	738,035,094	4.91
LUXEMBOURG 盧森堡			1,166,699,324	7.76
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	1,062,783	479,661,918	3.19
	Schroder Investment Management Europe Sa – Schroder Investment Fund – Flexible Cat Bond	222,804	311,133,378	2.07
	Schroder Investment Management Europe SA – Schroder Gaia Cat BD – I USD*	21,742	375,904,028	2.50

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
LISTED DEBT SECURITIES				
上市債務證券				
AUSTRALIAN DOLLAR				
澳元			16,480,109	0.11
	Scentre Group Trst 1 Ser Mtn (Reg) Var 10Sep2054	3,410,000	16,480,109	0.11
HONG KONG DOLLAR				
港元			19,142,709	0.13
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	19,000,000	19,142,709	0.13
RENMINBI				
人民幣			22,279,111	0.15
	Huafa 2024 Co (Reg) (Reg S) Var Perp 31Dec2049	21,000,000	22,279,111	0.15
SINGAPORE DOLLAR				
新加坡元			76,430,632	0.51
	Barclays Plc Var Perp 31Dec2049	10,500,000	59,689,851	0.40
	Straits Trading Co Ltd (Reg) (Reg S) 3.25% Conv 13Feb2028	3,000,000	16,740,781	0.11
UNITED STATES DOLLAR				
美元			5,821,066,889	38.73
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	8,000,000	59,915,752	0.40
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	4,500,000	31,190,514	0.21
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	26,212,299	0.17
	AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	4,500,000	32,440,917	0.22
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,000,000	17,398,515	0.12
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	3,700,000	26,636,796	0.18
	Alibaba Group Holding 2.7% 09Feb2041	4,169,000	21,997,455	0.15
	Alibaba Group Holding 3.15% 09Feb2051	4,000,000	20,023,693	0.13
	Alibaba Group Holding Ltd (Reg) 2.7% 09Feb2041	1,100,000	5,804,078	0.04
	ANZ Banking Group Ser Regs (Reg) Var Perp 29Dec2049	2,000,000	15,784,987	0.11
	APA Infrastructure Ltd 5.75% 16Sep2044	2,130,000	16,197,057	0.11
	APA Infrastructure Ltd Ser Regs (Reg S) 5.125% 16Sep2034	3,945,000	29,202,981	0.19
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	4,998,000	39,378,394	0.26
	ASB Bank Limited Ser Regs (Reg S) Var 17Jun2032	4,000,000	30,920,713	0.21
	Aust & NZ Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	1,000,000	6,592,030	0.04
	Aust & NZ Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	3,000,000	24,885,995	0.17

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 估資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Aust & Nz Banking Group Ser Regs (Reg S) Var 30Sep2035	2,000,000	14,888,441	0.10
	Bangkok Bank PCL Var 23Sep2036	4,500,000	29,900,663	0.20
	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp 31Dec2049	6,000,000	46,251,151	0.31
	Bank Negara Indonesia (Reg S) Var Perp 31Dec2049	10,200,000	75,767,355	0.50
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 13Mar2027	1,551,000	12,185,909	0.08
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 15Mar2027	1,800,000	14,157,236	0.09
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 22Apr2032	1,700,000	12,818,758	0.09
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 29May2030	3,000,000	23,111,512	0.15
	Biocon Biologics Global Ser Regs 6.67% 09Oct2029	3,500,000	26,089,573	0.17
	BP Capital Markets Plc (Reg) Var Perp 31Dec2049	7,000,000	53,563,441	0.36
	BP Capital Markets Plc Var Perp 31Dec2049	1,250,000	9,999,391	0.07
	Busan Bank Ser Gmtn (Reg) (Regs) 3.625% 25Jul2026	2,255,000	17,048,838	0.11
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	8,000,000	60,705,908	0.40
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	5,362,000	39,921,847	0.27
	Champion MTN Ltd Ser Emtn (Reg) (Reg S) 2.95% 15Jun2030	3,000,000	20,005,749	0.13
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	4,000,000	30,512,352	0.20
	China Cinda 2020 I Mngmn Ser Emtn (Reg) (Reg S) 5.75% 28May2029	2,679,000	21,032,998	0.14
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	1,000,000	7,745,163	0.05
	China Modern Dairy Holdings (Reg) (Reg S) 2.125% 14Jul2026	3,260,000	24,127,196	0.16
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	4,149,000	29,858,926	0.20
	Clean Renewable Power Ser Regs (Reg) (Reg S) 4.25% 25Mar2027	1,000,000	6,245,113	0.04
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2% 04Feb2026	1,772,000	13,335,201	0.09
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 2.85% 12Aug2031	8,000,000	52,718,436	0.35
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 6.125% 16May2034	800,000	6,386,728	0.04

Investment Portfolio (Continued)

基金投資組合 (續)

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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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	1,000,000	6,873,362	0.05
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.7% 22Sep2050	1,500,000	8,530,636	0.06
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	2,500,000	17,009,121	0.11
	Commonwealth Bank Aust Ser Regs (Reg S) 4.316% 10Jan2048	4,000,000	25,090,432	0.17
	Commonwealth Bank Aust Ser Regs (Reg S) 5.837% 13Mar2034	2,000,000	15,715,852	0.10
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	1,767,000	13,056,353	0.09
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	8,000,000	61,930,603	0.41
	Diamond II Ltd Ser Regs (Reg S) 7.95% 28Jul2026	5,134,000	40,389,154	0.27
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	4,667,000	25,042,881	0.17
	ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	2,586,000	19,577,736	0.13
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 5.875% 05Mar2028	5,224,000	39,983,938	0.27
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 6.625% 16Apr2027	5,797,000	45,478,705	0.30
	Fec Finance Ltd (Reg S) Var Perp 31Dec2049	2,550,000	19,741,915	0.13
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	2,000,000	14,945,753	0.10
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95% 19Oct2025	5,546,000	42,753,635	0.28
	Fortune Star Bvi Ltd 8.5% 19May2028	1,776,000	13,897,486	0.09
	Fukoku Mutual Life Insur (Reg S) Var Perp 31Dec2049	9,018,000	74,742,994	0.50
	FWD Group Holdings Ltd Ser Emtn (Reg) (Reg S) 7.635% 02Jul2031	5,500,000	45,588,928	0.30
	FWD Group Holdings Ltd Ser Regs (Reg) (Reg S) 8.4% 05Apr2029	4,500,000	36,893,339	0.25
	FWD Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	250,000	1,940,647	0.01
	GACI First Investment (Reg) (Reg S) 5.375% 29Jan2054	2,500,000	16,886,989	0.11
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	3,000,000	19,873,919	0.13
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	5,000,000	37,888,700	0.25
	GOHL Capital Ltd 4.25% 24Jan2027	4,000,000	30,252,141	0.20

Investment Portfolio (Continued)

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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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	2,000,000	13,089,858	0.09
	Greenko Dutch Bv Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	7,381,000	49,917,371	0.33
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	5,504,000	42,735,728	0.28
	Greensaif Pipelines Bidc Ser Regs (Reg S) 6.129% 23Feb2038	2,500,000	19,502,361	0.13
	GZ Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	45,266,830	0.30
	GZ Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	39,860,396	0.27
	Haidilao International Holding (Reg) (Reg S) 2.15% 14Jan2026	7,200,000	54,121,495	0.36
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	35,341,520	0.24
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	26,827,043	0.18
	Hana Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	14,977,765	0.10
	Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	5,000,000	37,283,597	0.25
	Hanwha Totalenergies (Reg S) 5.5% 18Jul2029	1,819,000	14,187,925	0.09
	Health and Happiness H&H (Reg S) 13.5% 26Jun2026	2,800,000	23,188,028	0.15
	HPCL-Mittal Energy Ltd Ser Emtn (Reg S) 5.45% 22Oct2026	250,000	1,926,330	0.01
	HSBC Holdings Plc (Reg) Var 13Nov2034	5,000,000	42,224,265	0.28
	HSBC Holdings Plc Var 03Nov2033	1,000,000	8,739,084	0.06
	Huarong Finance 2017 Co Ser Emtn (Reg) (Reg S) 4.25% 07Nov2027	3,000,000	22,412,012	0.15
	Huarong Finance II Ser Emtn (Reg) (Regs) 4.875% 22Nov2026	4,000,000	30,722,242	0.20
	Huarong Finance II Ser Emtn (Reg) (Regs) 5.5% 16Jan2025	3,000,000	23,381,918	0.16
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	6,000,000	44,158,559	0.29
	India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	10,000,000	69,180,974	0.46
	Indonesia (Rep of) (Reg) 5.65% 11Jan2053	2,000,000	15,401,002	0.10
	Indonesia (Rep of) Ser Regs 8.5Pct 12Oct2035	2,000,000	19,366,431	0.13
	Iqiyi Inc 6.5% Conv 15Mar2028	2,800,000	20,770,476	0.14

Investment Portfolio (Continued)

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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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	JD.com Inc 4.125% 14Jan2050	2,405,000	14,708,257	0.10
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	4,971,022	0.03
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	6,500,000	33,626,456	0.22
	Kasikornbank Pcl HK Ser Emtn (Reg S) Var Perp 31Dec2049	5,500,000	40,694,903	0.27
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	5,000,000	33,099,604	0.22
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	5,000,000	37,873,281	0.25
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	4,000,000	27,938,038	0.19
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	2,008,000	15,474,413	0.10
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 5.25% Perp 29Dec2049	1,093,000	4,236,779	0.03
	LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	5,200,000	30,637,231	0.20
	Macquarie Bank Ltd 4.875% 10Jun2025	5,027,000	39,014,828	0.26
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	6,050,000	40,219,989	0.27
	Macquarie Group Li Frn Perp 31Dec2049	4,000,000	31,351,042	0.21
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	894,000	5,318,363	0.04
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,231,000	9,564,675	0.06
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	4,113,000	32,553,649	0.22
	Mega Advance Investments Ltd SER Regs 6.375 PCT 12/05/2041	1,492,000	12,629,072	0.08
	Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	12,500,000	97,450,778	0.65
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	10,000,000	76,630,827	0.51
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	1,500,000	11,376,427	0.08
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	2,600,000	17,885,171	0.12
	Meituan Ser Regs 4.5% 02Apr2028	3,000,000	22,737,182	0.15
	Meituan Ser Regs 4.625% 02Oct2029	2,998,000	22,538,221	0.15
	Melco Resorts Finance 4.875% 06Jun2025	3,000,000	23,178,032	0.15

Investment Portfolio (Continued)

基金投資組合 (續)

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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 估資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Melco Resorts Finance Ser Regs (Reg S) 5.25% 26Apr2026	1,628,000	12,469,846	0.08
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	5,650,000	40,264,044	0.27
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	4,090,000	31,687,835	0.21
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	1,500,000	11,630,322	0.08
	Minejesa Capital Bv Ser Regs (Reg) (Reg S) 4.625% 10Aug2030	5,000,000	32,267,128	0.21
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	3,495,000	26,178,409	0.17
	Mirae Asset Securities (Reg) (Reg S) 5.5% 31Jul2027	1,611,000	12,554,782	0.08
	Mirae Asset Securities (Reg) (Reg S) 5.875% 26Jan2027	3,950,000	30,975,508	0.21
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	5,776,000	43,359,811	0.29
	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	3,600,000	28,496,325	0.19
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	2,829,000	15,782,057	0.11
	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	5,000,000	38,952,929	0.26
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	8,135,000	61,790,289	0.41
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	5,500,000	42,824,211	0.29
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	3,750,000	24,604,933	0.16
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,600,000	21,413,408	0.14
	NWD Mtn Ltd (Reg) (Reg S) 8.625% 08Feb2028	1,092,000	6,150,590	0.04
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	37,939,561	0.25
	Perenti Finance Pty Ltd Ser Regs (Reg) (Reg S) 7.5% 26Apr2029	733,000	5,909,877	0.04
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	5,000,000	38,819,903	0.26
	Pertamina Persero Ser (Regs) 6.45% 30May2044	12,000,000	96,161,985	0.64
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	36,732,635	0.24
	Pertamina Ser Regs 6.5Pct 27May2041	3,000,000	24,336,968	0.16
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	33,834,704	0.23
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	15,734,656	0.10

Investment Portfolio (Continued)

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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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	12,788,864	0.09
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	2,000,000	15,187,554	0.10
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	2,300,000	18,539,987	0.12
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	6,500,000	39,400,017	0.26
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	2,000,000	14,025,174	0.09
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	3,500,000	17,586,581	0.12
	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	9,000,000	63,685,926	0.42
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	30,819,360	0.21
	QBE Insurance Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	3,000,000	23,231,538	0.15
	Rakuten Group Inc Ser Regs (Reg S) 11.25% 15Feb2027	4,200,000	35,652,553	0.24
	Rakuten Group Inc Ser Regs (Reg) Var Perp 31Dec2049	1,418,000	10,910,851	0.07
	Reliance Industries 6.25% 19Oct2040	1,800,000	14,591,135	0.10
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	5,079,000	27,273,872	0.18
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	48,213,638	0.32
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	2,091,000	15,926,853	0.11
	Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	14,248,184	0.10
	Sands China Ltd Ser Wi (Reg) 3.1% 08Mar2029	1,250,000	8,662,187	0.06
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	5,035,000	38,383,213	0.26
	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	2,000,000	14,505,792	0.10
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	2,000,000	15,481,353	0.10
	Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028	6,500,000	49,960,301	0.33
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	2,324,000	17,067,435	0.11
	Shinhan Bank Ser Regs (Reg) (Reg S) 5.75% 15Apr2034	8,500,000	65,842,368	0.44
	Shinhan Bank Ser Regs 3.875% 24Mar2026	7,000,000	53,556,916	0.36
	Shinhan Financial Group Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	5,000,000	37,391,027	0.25
	Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	5,774,000	44,330,961	0.30
	Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	4,000,000	30,759,218	0.20
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.375% 23Sep2031	2,000,000	12,982,777	0.09

Investment Portfolio (Continued)

基金投資組合 (續)

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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 估資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	1,500,000	11,207,759	0.07
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	3,000,000	19,550,252	0.13
	Standard Chartered Bank Ser Regs (Reg) (Reg S) 8% 30May2031	5,000,000	43,489,975	0.29
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	4,980,000	40,184,011	0.27
	Standard Chartered Plc Ser Regs (Reg S) Var 11Jan2035	3,348,000	26,521,439	0.18
	Standard Chartered Plc Ser Regs (Reg S) Var 15Mar2033	2,000,000	15,183,095	0.10
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 12Jan2033	500,000	3,366,208	0.02
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	2,000,000	13,439,105	0.09
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	5,052,000	36,481,674	0.24
	Star Energy Geothermal Ser Regs (Reg) (Reg S) 6.75% 24Apr2033	2,000,000	11,716,319	0.08
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	5,800,000	43,969,230	0.29
	Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	11,200,000	86,619,714	0.58
	Summit Digital Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	7,500,000	49,213,770	0.33
	Sunny Optical Tech (Reg) (Reg S) 5.95% 17Jul2026	2,000,000	15,722,875	0.10
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	11,314,252	0.08
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	13,249,749	0.09
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	1,400,000	7,872,681	0.05
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	5,500,000	36,224,015	0.24
	Thai Oil Pcl (Regs) 4.875% 23Jan2043	3,276,000	20,577,323	0.14
	Thaioil Treasury Center Ser Regs (Regs) 4.875% 23Jan2043	1,000,000	6,281,234	0.04
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	9,861,234	0.07
	Thaioil Trsry Center Ser Regs 5.375% 20Nov2048	3,000,000	19,324,193	0.13
	UPL Corp Ltd (Reg) (Reg S) 4.5% 08Mar2028	1,800,000	12,985,008	0.09
	Weibo Corp (Reg) 3.375% 08Jul2030	6,500,000	45,263,969	0.30
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	3,200,000	24,062,524	0.16
	Westpac Banking Corp (Reg) Var 24Jul2034	700,000	5,124,345	0.03

Investment Portfolio (Continued)

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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 估資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Westpac Banking Corp (Reg) Var Perp 29Dec2049	8,000,000	61,392,222	0.41
	Westpac Banking Corp Ser Gmntn (Reg) 5.618% 20Nov2035	5,954,000	45,477,207	0.30
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	3,000,000	22,607,799	0.15
	Woori Bank (Reg S) 5.125% 06Aug2028	943,000	7,264,737	0.05
	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	12,370,000	97,444,116	0.65
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 01Oct2027	1,000,000	7,565,882	0.05
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	9,000,000	69,281,158	0.46
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	8,500,000	56,575,860	0.38
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	4,000,000	23,188,341	0.15
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	3,000,000	22,496,826	0.15
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	5,000,000	38,208,002	0.25
	Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	6,700,000	51,543,705	0.34
UNLISTED DEBT SECURITIES				
非上市債務證券				
UNITED STATES DOLLAR				
美元				
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	1,400,000	10,535,217	0.07
TOTAL INVESTMENTS AT FAIR VALUE 投資總市值			14,451,846,276	96.15
OTHER NET ASSETS 其他資產淨值			578,627,147	3.85
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2024			15,030,473,423	100.00
截至二零二四年十二月三十一日資產淨值				
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST			13,752,647,871	
投資及金融衍生工具以成本計				

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
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲				
	ANZ Banking Group Ltd	-	53,689	-
	BHP Group Ltd	51,567	463,718	-
	Brambles Ltd Ord Npv	-	59,435	-
	Cochlear Limited	-	9,150	-
	Coles Group Ltd Ord Npv	76,017	98,490	-
	CSL Limited	-	17,285	-
	Incitec Pivot Ltd Ord Npv	-	1,141,842	-
	James Hardie Industries SE Receipt Npv	-	30,016	-
	National Australia Bank Ltd	-	73,163	-
	Newmont Corp Chess Depository Interests (1 Cdi Reps 1 Com Shrs)	-	48,687	-
	Resmed Inc Chess Depository Interests (10 Cdi Reps 1 Ord Shs)	-	143,959	-
	Rio Tinto Limited Ord Npv	14,985	57,588	-
	Wesfarmers Ltd Ord Npv	44,795	-	-
	Woodside Energy Group Ltd Ord Npv	-	17,979	-
CHINA 中國				
	Fu Jian Anjoy Foods Co Ltd CC Ord CNY1	52,100	52,100	-
	Sany Heavy Industry Co Ltd Ord CNY1 CC	-	433,200	-
	Sieyuan Electric Co Ltd-A Ord CNY1	71,800	-	-
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	-	99,000	-
HONG KONG 香港				
	AIA Group Ltd	-	118,600	-
	Alibaba Group Holding Ltd Ord USD.00003125	43,200	109,300	-
	BOC Hong Kong Holdings Ltd Ord Npv	-	193,500	-
	BYD Co Ltd	-	17,500	-
	CLP Holdings Limited	864,000	-	-
	China Mengniu Dairy Co Ltd	-	660,000	-
	China Pacific Insurance Gr Co Ltd H Shs	-	785,800	-
	Fortune REIT Npv	-	2,008,000	-
	Fuyao Glass Industry Group-H Shrs Ord CNY1	118,000	-	-
	Guangdong Investment Ltd Ord HKD0.5	-	3,764,000	-
	H World Group Limited Ord HKD.00001	-	356,100	-
	Hong Kong and China Gas Co Ltd	9,421,000	-	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	-	4,356,000	-
	Li Ning Co Ltd Ord HKD0.1	-	883,500	-

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
LISTED EQUITIES (Continued)				
上市股票(續)				
HONG KONG (Continued)				
香港(續)				
	Meituan Ord HKD.00001	132,700	24,200	-
	Midea Group Co Ltd Ord CNY1	41,100	-	-
	Samsonite International Ord USD0.01	-	304,800	-
	Sands China Ltd Ord USD0.01	294,400	430,000	-
	Techtronic Industries Co Ltd	-	78,000	-
	Tencent Hldgs Ltd HKD0.0002	-	87,400	-
	Trip.Com Group Ltd Ord USD0.00125	21,400	-	-
	Zijin Mining Group Co Ltd H Shares	-	1,472,000	-
INDIA 印度				
	Apollo Hospitals Enterprise Ord INR5	21,022	-	-
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	-	105,311	-
	Cipla Ltd Ord INR2%	-	153,222	-
	Dabur India Ltd Ord INR1	-	243,632	-
	Embassy Office Parks REIT	1,133,902	-	-
	HCL Technologies Ltd	32,132	-	-
	HDFC Bank Limited Ord INR1	-	40,210	-
	Hero Motocorp Ltd Ord INR2	31,759	-	-
	Indusind Bank Ltd Ord INR10	-	181,034	-
	Mahindra & Mahindra Ltd Ord INR5	-	38,935	-
	Reliance Industries Ltd Ord INR10	81,187	258,791	-
	SBI Life Insurance Co Ltd	-	125,756	-
	Tata Motors Ltd Ord INR2	-	70,015	-
INDONESIA 印尼				
	Bank Mandiri Persero Tbk Pt Ord IDR250	-	4,618,700	-
	Bank Negara Indonesia Ord IDR7500	3,770,400	-	-
	Bank Rakyat Indonesia Persero Tbk Ord IDR50	8,640,200	-	-
	Telkom Indonesia Persero Tbk Ord IDR50	39,669,300	-	-

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
LISTED EQUITIES (Continued)				
上市股票(續)				
JAPAN 日本				
	ABC-Mart Inc	300	-	-
	AGC Inc	200	2,100	-
	Aica Kogyo Co Ltd Ord Npv	300	-	-
	Air Water Inc	1,800	-	-
	Aisin Corp	27,000	-	-
	Anritsu Corp	500	3,600	-
	Asahi Group Holdings Limited Ord Npv	39,400	-	-
	Bridgestone Corp Ord Npv	100	10,800	-
	C Uyemura & Co Ltd Ord Npv	1,100	-	-
	DTS Corporation Ord Npv	100	-	-
	Espec Corp Ord JPY	400	-	-
	EXEO Group Inc	500	-	-
	Fuji Machine Manufacturing Co Ord JPY	500	-	-
	Hanwa Co Ltd Npv	200	-	-
	Hi-Lex Corp Ord JPY Npv	200	-	-
	Inaba Denki Sangyo Co Ltd Ord JPY Npv	200	-	-
	Inabata & Co Ltd Ord JPY Npv	300	-	-
	Itochu Corp Ord Npv	400	500	-
	Japan Post Holdings Co Ltd Ord Npv	700	-	-
	Krosaki Harima Corp Ord Npv	400	1,000	-
	Meitec Corp Ord Npv	400	-	-
	Mitsubishi Chemical Group Corporation Ord Npv	1,700	24,300	-
	Mitsubishi Gas Chemical Company Inc	17,800	1,700	-
	Mitsubishi Research Institut Ord Npv	100	9,600	-
	Nichias Corp Ord JPY	400	9,900	-
	Nichiha Corp Ord Npv	300	6,400	-
	Nippon Gas Co Ltd Ord Npv	4,700	-	-
	Nippon Telegraph and Telephone Corp	10,900	-	-
	Nishio Rent All Co Ltd Ord Npv	200	-	-
	Nissan Chemical Corp Ord Npv	15,300	-	-
	Nisshin Group Holdings Co Ltd	500	42,000	-
	Nitto Denko Corporation	44,000	2,200	-
	Obara Group Inc Ord Npv	200	-	-
	Okamura Corp Ord Npv	400	-	-
	Okinawa Cellular Telephone Co Ord Npv	300	4,500	-
	Open Up Group Inc Ord Npv	4,800	-	-
	Orix Corporation	2,100	-	-
	Otsuka Corporation Npv	400	-	-
	Santen Pharmaceutical Co Ltd	500	13,000	-

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
LISTED EQUITIES (Continued) 上市股票 (續)				
JAPAN (Continued) 日本 (續)				
	Sra Holdings Ord Npv	200	-	-
	Starts Corp Inc Ord JPY Npv	1,800	-	-
	Sumitomo Forestry Co Ltd Ord Npv	200	-	-
	Sumitomo Mitsui Financial Group Inc Ord Npv	68,500	12,600	-
	Sumitomo Mitsui Trust Group Ord Npv	40,700	-	-
	Suzuki Motor Corporation Ord Npv	38,700	-	-
	T and D Holdings Inc	32,800	-	-
	Taiyo Yuden Co Ltd	300	23,400	-
	Takeda Pharmaceutical Co Ltd	200	20,500	-
	Takeuchi Mfg Co Ltd	100	-	-
	Takuma Co Ltd	500	-	-
	The Yokohama Rubber Company Limited Ord Npv	23,500	-	-
	Tokio Marine Holdings Inc Ord Npv	500	6,400	-
	Tokyo Metro Co Ltd Ord Npv	9,600	9,600	-
	Toyota Motor Corp	900	12,300	-
	Ulvac Inc Ord Npv	10,300	-	-
	Yamaha Motor Company Limited Ord Npv	700	-	-
MALAYSIA 馬來西亞				
	Public Bank Bhd Ord MYR1	8,979,300	-	-
NEW ZEALAND 紐西蘭				
	Contact Energy Ltd	-	451,973	-
PHILIPPINES 菲律賓				
	Ayala Land Inc	-	675,400	-
SINGAPORE 新加坡				
	Capitaland Integrated Commercial Trust REIT Ord Npv	494,865	-	-
	Capland Intcom T Rts (Sep2024)	494,865	494,865	-
	Frasers Centrepoint Trust REIT Npv	1,990,100	-	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	202,800	136,000	-
	Singapore Telecommunications Ltd Ord Npv	-	513,800	-
	United Overseas Bank Ltd	102,600	-	-
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	-	5,785	-
	Hd Hyundai Electric Co Ltd Ord KRW5000	6,314	-	-
	Kia Corp Ord KRW5000	-	19,463	-
	LG Chemical Ord KRW5000	-	1,657	-
	LG H&H Co Ltd Ord KRW5000	-	2,220	-
	Lotte REIT Co Ltd Ord Npv	-	208,117	-
	Lotte Reit Co Ltd Rts Nov2024	92,620	92,620	-
	Samsung Electronics Co Ltd Ord KRW100	-	92,831	-
	Samsung Fire and Marine Insurance Co Ltd	5,191	-	-
	SK Hynix Inc Ord KRW5000	-	14,457	-

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
LISTED EQUITIES (Continued)				
上市股票 (續)				
TAIWAN 台灣				
	ASE Technology Holding Co Ltd Ord TWD10	1,217,000	-	-
	Asustek Computer Inc	66,000	-	-
	CTBC Financial Holding Co Ltd	1,890,000	1,006,000	-
	Delta Electronics Inc	49,000	-	-
	Hon Hai Precision Ind Co Ltd Ord TWD10	276,000	-	-
	Mediatek Inc	60,000	32,000	-
	Taiwan Semiconductor Mfg Co Ltd	-	684,000	-
	Wiwynn Corp Ord TWD10	20,000	-	-
THAILAND 泰國				
	Bangkok Bank Pcl Ord THB10	-	484,900	-
	Bangkok Dusit Medical Services Pcl Ord THB1	-	2,112,000	-
UNITED STATES OF AMERICA				
美國				
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	-	37,726	-
LISTED INVESTMENT FUNDS				
上市投資基金				
UNITED STATES OF AMERICA 美國				
	Blackrock Fund Advisors-iShares Semiconductor ETF	-	89,000	-
	Invesco Investment Management Ltd-Invesco Markets Plc ETF	200,000	630,000	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	-	719,698	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	-	449,697	-
	Schroder Investment Management Europe Sa – Schroder Investment Fund – Flexible Cat Bond	222,804	-	-

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
LISTED DEBT SECURITIES				
上市債務證券				
AUSTRALIAN DOLLAR				
澳元				
	Scentre Group Trst 1 Ser Mtn (Reg) Var 10Sep2054	3,410,000	-	-
HONG KONG DOLLAR				
港元				
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	19,000,000	-	-
RENMINBI				
人民幣				
	Huafa 2024 Co (Reg) (Reg S) Var Perp 31Dec2049	21,000,000	-	-
SINGAPORE DOLLAR				
新加坡元				
	Barclays Plc Var Perp 31Dec2049	10,500,000	-	-
	Keppel Infra Trust Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	3,000,000	-
	Standard Chartered Plc Ser.Var Perp 31Dec2049	3,000,000	3,000,000	-
	Straits Trading Co Ltd (Reg) (Reg S) 3.25% Conv 13Feb2028	3,000,000	-	-
	STT GDC Pte Ltd (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	2,000,000	-
	Toronto-Dominion Bank (Reg) (Reg S) Var Perp 31Dec2049	1,000,000	1,000,000	-
UNITED STATES DOLLAR				
美元				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	-	4,876,000	-
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,000,000	-	-
	Adani Green Energy UP Ser Regs (Reg) (Reg S) 6.7% 12Mar2042	-	2,899,000	-
	Al Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	-	2,232,000	-
	AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	4,500,000	-	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	-	5,585,000	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 5.375% 05Apr2034	-	1,210,000	-
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	1,500,000	3,000,000	-
	ANZ Banking Group Ser Regs (Reg) Var Perp 29Dec2049	-	3,000,000	-
	APA Infrastructure Ltd 5.75% 16Sep2044	2,130,000	-	-

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	APA Infrastructure Ltd Ser Regs (Reg S) 5.125% 16Sep2034	3,945,000	-	-
	Aust & Nz Banking Group Ser Regs (Reg S) Var 30Sep2035	6,856,000	4,856,000	-
	Azure Power Energy Ltd Ser Regs (Reg) (Reg S) 3.575% 19Aug2026	615,000	2,365,000	-
	Baidu Inc (Reg) 2.375% 23Aug2031	-	1,000,000	-
	Bangkok Bank PCL Var 23Sep2036	3,000,000	-	-
	Bank Negara Indonesia (Reg S) Var Perp 31Dec2049	9,200,000	-	-
	Bank of China Ser Regs 5% 13Nov2024	-	3,000,000	-
	Barclays Plc (Reg) Frn 13Sep2027	-	4,000,000	-
	Barclays Plc Var 02Nov2026	-	1,456,000	-
	Biocon Biologics Global Ser Regs 6.67% 09Oct2029	3,500,000	-	-
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	-	4,463,000	-
	BP Capital Markets Plc (Reg) Var Perp 31Dec2049	7,000,000	-	-
	BP Capital Markets Plc Var Perp 31Dec2049	1,250,000	-	-
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	1,000,000	-	-
	Cathaylife Singapore (Reg) (Reg S) Var 05Sep2039	1,791,000	1,791,000	-
	CDBL Funding (Regs) 4.25% 02Dec2024	-	6,000,000	-
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	4,000,000	-	-
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	-	1,759,000	-
	China Govt Intl Bond Ser Regs 4.25% 20Nov2029	970,000	970,000	-
	China Great Wall Vi (Reg) (Reg S) Var Perp 31Dec2049	-	922,000	-
	China Hongqiao Group Ltd (Reg) (Reg S) 7.75% 27Mar2025	-	2,870,000	-
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	-	379,000	-
	China Modern Dairy Holdings (Reg) (Reg S) 2.125% 14Jul2026	2,742,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	-	477,000	-
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	-	4,000,000	-

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	-	3,516,000	-
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	-	3,400,000	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	-	2,754,000	-
	Coastal Emerald Ltd (Reg) (Reg S) 6.5% Perp 31Dec2049	-	4,000,000	-
	Commonwealth Bank Aust Ser Regs (Reg S) 4.316% 10Jan2048	-	4,127,000	-
	Commonwealth Bank Aust Ser Regs (Reg S) 5.837% 13Mar2034	-	5,901,000	-
	Contempry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	-	2,000,000	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var 10Mar2031	-	4,497,000	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	-	2,000,000	-
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	-	1,235,000	-
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 5.875% 05Mar2028	5,224,000	-	-
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 6.625% 16Apr2027	2,000,000	-	-
	Fec Finance Ltd (Reg S) Var Perp 31Dec2049	2,550,000	-	-
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95% 19Oct2025	5,546,000	-	-
	Fortune Star Bvi Ltd 8.5% 19May2028	1,776,000	-	-
	Fukoku Mutual Life Insur (Reg S) Var Perp 31Dec2049	6,000,000	1,000,000	-
	FWD Group Holdings Ltd Ser Emtn (Reg) (Reg S) 7.635% 02Jul2031	1,500,000	-	-
	FWD Group Holdings Ltd Ser Regs (Reg) (Reg S) 8.4% 05Apr2029	-	1,000,000	-
	FWD Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	250,000	-	-
	GACI First Investment (Reg) (Reg S) 5.375% 29Jan2054	2,500,000	-	-
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	1,200,000	7,860,000	-
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	-	4,000,000	-
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	-	2,000,000	-
	Greensaif Pipelines Bidc Ser Regs (Reg S) 6.129% 23Feb2038	2,500,000	-	-

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	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5%			
	05Jan2026	-	1,998,000	-
	Haitong Intl Securities (Reg) (Reg S) 3.375%			
	19Jul2024	-	3,000,000	-
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp			
	31Dec2049	-	3,000,000	-
	Health and Happiness H&H (Reg S) 13.5%			
	26Jun2026	2,000,000	-	-
	HKT Capital No 2 Ltd Ser Regs (Reg) 3.625%			
	02Apr2025	-	4,000,000	-
	HongKong Land Finance Ser Emtn (Reg) (Reg S) 2.25%			
	15Jul2031	-	2,180,000	-
	HPHT Finance 21 Ii Ltd (Reg S) (Br) 1.5%			
	17Sep2026	-	3,739,000	-
	HSBC Holdings Plc (Reg) Frn 14Aug2027			
	Huarong Finance 2019 Ser Emtn (Reg S) 3.25%			
	13Nov2024	-	1,000,000	-
	Huarong Finance II Ser Emtn (Reg) (Regs) 5.5%			
	16Jan2025	-	3,000,000	-
	Hyundai Capital America Ser Regs (Reg S) 3.5%			
	02Nov2026	-	8,000,000	-
	Hyundai Capital America Ser Regs (Reg S) 5.8%			
	01Apr2030	-	4,000,000	-
	Hyundai Motor Manu Indo Ser Emtn (Reg) (Reg S) 1.75%			
	06May2026	-	443,000	-
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5%			
	18Apr2027	2,500,000	-	-
	Indian Railway Finance Ser Regs (Reg S) 3.249%			
	13Feb2030	-	2,000,000	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398%			
	09Jun2031	-	2,850,000	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541%			
	27Apr2032	-	6,067,000	-
	Indonesia (Rep Of) 5.15% 10Sep2054	2,000,000	2,000,000	-
	Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	-	5,600,000	-
	Iqiyi Inc 6.5% Conv 15Mar2028	2,800,000	-	-
	Johnson Electric Holding (Reg) (Reg S) 4.125%			
	30Jul2024	-	2,840,000	-
	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95%			
	21Jan2029	-	2,250,000	-
	Kookmin Bank Ser Regs (Reg) (Reg S) Var Perp			
	31Dec2049	-	1,000,000	-
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp			
	31Dec2049	-	3,000,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 5.831%			
	27Jan2028	-	6,796,000	-

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	LG Chem Ltd (Reg) (Reg S) 1.25% Conv 18Jul2028	3,000,000	3,000,000	-
	LG Energy Solution Ser Regs (Reg S) 5.5% 02Jul2034	-	3,000,000	-
	LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	1,211,000	-	-
	Macquarie Group Ltd Ser Regs (Reg S) Var 07Dec2034	-	1,667,000	-
	Mega Advance Investments Ltd SER Regs 6.375 PCT 12/05/2041	1,492,000	-	-
	Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	12,500,000	-	-
	Meituan Ser Regs 4.5% 02Apr2028	3,000,000	-	-
	Meituan Ser Regs 4.625% 02Oct2029	2,998,000	-	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	5,650,000	-	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 7.625% 17Apr2032	-	1,383,000	-
	Minmetals Bounteous Finance (Reg) (Reg S) Var Perp 31Dec2049	-	4,000,000	-
	Mirae Asset Securities (Reg) (Reg S) 5.5% 31Jul2027	1,611,000	-	-
	MISC Capital Two Labuan Ser Regs (Reg S) 3.625% 06Apr2025	-	3,030,000	-
	Mitsubishi UFJ Fin Grp (Reg) Var Perp 31Dec2049	-	600,000	-
	Mitsubishi UFJ Fin Grp Var 12Sep2025	-	1,600,000	-
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	2,000,000	-	-
	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	3,600,000	-	-
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	-	974,000	-
	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	5,000,000	-	-
	National Australia Bank Ser Regs (Reg) (Reg S) Var 02Aug2034	-	2,000,000	-
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	5,200,000	-	-
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	-	5,000,000	-
	Nippon Life Insurance Ser Regs (Reg S) Var 13Sep2053	-	6,425,000	-

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	NWD Mtn Ltd (Reg) (Reg S) 8.625% 08Feb2028	3,092,000	2,000,000	-
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	-	1,466,000	-
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	-	1,000,000	-
	Petronas Capital Ltd 4.5% 18Mar2045	300,000	300,000	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.55% 21Apr2050	1,102,000	1,102,000	-
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	-	1,762,000	-
	Posco Ser Regs (Reg S) 5.875% 17Jan2033	-	695,000	-
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	-	5,094,000	-
	Power Finance Corp Ltd Ser Regs (Reg) 6.15% 06Dec2028	-	1,700,000	-
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	2,800,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	1,500,000	-	-
	QBE Insurance Group Ltd (Reg) (Regs) Var 2Dec2044	-	7,000,000	-
	Rakuten Group Inc Ser Regs (Reg S) 9.75% 15Apr2029	-	2,253,000	-
	Rakuten Group Inc Ser Regs (Reg) Var Perp 31Dec2049	1,418,000	-	-
	Rec Limited Ser Gmtn (Reg) (Reg S) 2.25% 01Sep2026	-	2,800,000	-
	Resorts World/Rwlv Cap Ser Regs (Reg) (Reg S) 4.625% 16Apr2029	3,500,000	3,500,000	-
	Sael Ltd Group Issuers Ser Regs (Reg S) 7.8% 31Jul2031	1,073,000	1,073,000	-
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	-	9,000,000	-
	Saudi Arabian Oil Co Ser Regs (Reg S) 5.25% 17Jul2034	2,002,000	2,002,000	-
	Saudi Arabian Oil Co Ser Regs (Reg S) 5.875% 17Jul2064	2,170,000	2,170,000	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	-	12,000,000	-
	Sekisui House Co (Reg) (Reg S) 5.1% 23Oct2034	4,594,000	4,594,000	-
	Shinhan Bank Ser Regs (Reg) (Reg S) 5.75% 15Apr2034	4,000,000	-	-
	Shinhan Bank Ser Regs 3.75% 20Sep2027	-	2,000,000	-
	Shinhan Bank Ser Regs 3.875% 24Mar2026	-	7,982,000	-

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	5,774,000	-	-
	Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	2,000,000	-	-
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.25% 24Nov2026	-	4,152,000	-
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.375% 23Sep2031	-	5,200,000	-
	Sinopec Grp Dev 2018 Ser Regs (Reg) (Reg S) 3.68% 08Aug2049	-	3,000,000	-
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	-	2,000,000	-
	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	-	1,205,000	-
	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	-	1,295,000	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	-	2,409,000	-
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.7% 25Jul2033	-	1,000,000	-
	SMIC SG Holdings Pte Ltd Ser Emtn (Reg S) 5.375% 24Jul2029	6,174,000	6,174,000	-
	Standard Chartered Bank Ser Regs (Reg) (Reg S) 8% 30May2031	5,000,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) 6.187% 06Jul2027	-	3,537,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	-	5,919,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 12Jan2028	-	4,000,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	-	2,590,000	-
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	2,000,000	-	-
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 30Jan2026	-	3,500,000	-
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	-	2,000,000	-
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	1,000,000	-	-
	Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	8,200,000	2,000,000	-
	Sumitomo Mitsui Finl Grp (Reg) 5.836% 09Jul2044	1,819,000	1,819,000	-
	Sumitomo Mitsui Finl Grp (Reg) Var Perp 31Dec2049	-	4,000,000	-

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	-	1,000,000	-
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	4,000,000	-	-
	Thai Oil Pcl (Regs) 4.875% 23Jan2043	3,276,000	-	-
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	-	2,000,000	-
	Thaioil Trsry Center Ser Regs 5.375% 20Nov2048	3,000,000	-	-
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	-	2,000,000	-
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S) Var 16Mar2031	-	5,000,000	-
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	-	3,228,000	-
	UPL Corp Ltd (Reg S) 4.625% 16Jun2030	-	1,200,000	-
	UPL Corp Ltd (Reg) (Reg S) 4.5% 08Mar2028	1,000,000	-	-
	US TREASURY BILL 0% 07NOV2024	4,400,000	4,400,000	-
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	2,000,000	-	-
	Westpac Banking Corp (Reg) Var Perp 29Dec2049	2,000,000	-	-
	Westpac Banking Corp Ser Gmtn (Reg) 5.618% 20Nov2035	5,954,000	-	-
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	-	4,000,000	-
	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	12,370,000	-	-
	Xiaomi Best Time Intl (Reg) (Reg S) 0% Conv 17Dec2027	4,400,000	4,400,000	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	-	3,350,000	-
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	-	6,400,000	-
	Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	9,705,000	3,005,000	-

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 ANZ Bank Melbourne, 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 AUD 買美元沽澳元	5th March 2025 二零二五年三月五日	USD 美元2,181,099 AUD 澳元3,370,000	733,309
			<u>733,309</u>

As at 31st December 2024, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas 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 INR 買美元沽印度盧比	23rd January 2025 二零二五年一月二十三日	USD 美元65,122,051 INR 印度盧比5,500,000,000	7,968,981
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1,528,451 SGD 新加坡元2,000,000	478,987
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847,941 SGD 新加坡元1,100,000	320,067
			<u>8,768,035</u>

(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ANZ Bank Melbourne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BNP Paribas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 Citibank N.A. 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1,000,000 USD 美元763,125	(231,061)
			(231,061)

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1,000,000 USD 美元774,337	(318,151)
			(318,151)

(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Citibank N.A. Strand, 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 Nomura International PLC 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Nomura International PLC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 JPY 買美元沽日圓	23rd January 2025 二零二五年一月二十三日	USD 美元35,143,494 JPY 日圓5,200,000,000	15,273,750
			15,273,750

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 HKD 買美元沽港元	10th January 2025 二零二五年一月十日	USD 美元1,430,958 HKD 港元11,100,000	15,380
Buy USD and Sell HKD 買美元沽港元	10th January 2025 二零二五年一月十日	USD 美元1,044,091 HKD 港元8,100,000	10,278
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7,790,328 SGD 新加坡元10,450,000	890,112
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2,311,177 SGD 新加坡元3,000,000	862,123
			1,777,893

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 Standard Chartered Bank, 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Standard Chartered Bank, 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 TWD 買美元沽台幣	23rd January 2025 二零二五年一月二十三日	USD 美元28,297,349 TWD 台幣900,000,000	6,164,650
			6,164,650
Financial liabilities: 金融負債：			
Buy IDR and Sell USD 買印尼盾沽美元	23rd January 2025 二零二五年一月二十三日	IDR 印尼盾460,000,000,000 USD 美元29,617,230	(8,218,986)
Buy PHP and Sell USD 買菲律賓披索沽美元	23rd January 2025 二零二五年一月二十三日	PHP 菲律賓披索1,650,000,000 USD 美元28,662,354	(1,497,997)
			(9,716,983)

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 and Trust, 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 and Trust, 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2,316,712 SGD 新加坡元3,000,000	905,097
			905,097
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1,000,000 USD 美元770,533	(288,604)
			(288,604)

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175,026 AUD 澳元274,276	40,423
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230,440 AUD 澳元361,703	50,382
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1,879,488 AUD 澳元2,976,464	283,988
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15,875 AUD 澳元25,140	2,399
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17,806 AUD 澳元28,074	3,288
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3,600 AUD 澳元5,708	507

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 assets (Continued): 金融資產 (續) :			
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159,737 AUD 澳元253,310	22,496
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2,514,907 AUD 澳元4,027,654	164,031
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21,912 AUD 澳元35,093	1,429
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15,997 AUD 澳元25,606	1,105
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33,875 AUD 澳元54,392	1,534
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87,107 AUD 澳元139,793	4,284
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1,378,736 CNH 人民幣10,022,621	104,317
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230,049 CNH 人民幣1,672,328	17,404
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395,673 CNH 人民幣2,876,911	29,305

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 assets (Continued): 金融資產 (續) :			
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320,722 CNH 人民幣2,331,949	23,754
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42,817 CNH 人民幣311,874	2,584
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543,653 CNH 人民幣3,959,919	32,804
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262,829 CNH 人民幣1,913,149	17,210
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148,260 CNH 人民幣1,079,195	9,708
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437,584 CNH 人民幣3,187,400	26,318
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3,253,216 CNH 人民幣23,696,727	195,661
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6,099 CNH 人民幣44,501	290
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593,671 CNH 人民幣4,331,457	28,188

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 assets (Continued): 金融資產 (續) :			
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350,345 CNH 人民幣2,559,760	12,806
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135,538 CNH 人民幣990,292	4,954
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3,825,492 CNH 人民幣27,950,535	139,832
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141,719 CNH 人民幣5,177	5,177
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73,145 CNH 人民幣147	2,672
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 CNH 人民幣147	1
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84,150 CNH 人民幣613,632	4,345
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193,797 CNH 人民幣1,413,193	10,006
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220,038 CNH 人民幣1,607,069	8,694
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33,916 CNH 人民幣247,706	1,340
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1,475 CNH 人民幣10,770	61

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 assets (Continued): 金融資產 (續) :			
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311,991 CNH 人民幣2,278,075	12,942
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125,811 CNH 人民幣917,546	6,375
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30,899 CNH 人民幣225,348	1,566
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75,136 CNH 人民幣549,742	1,934
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276,235 CNH 人民幣2,021,100	7,110
Buy USD and Sell GBP 買美元沽英鎊	21st January 2025 二零二五年一月二十一日	USD 美元271,285 GBP 英鎊213,833	27,390
Buy USD and Sell GBP 買美元沽英鎊	21st January 2025 二零二五年一月二十一日	USD 美元97,310 GBP 英鎊77,570	1,377
			1,311,991

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2,478,165 USD 美元1,576,386	(326,157)
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284,624,413 USD 美元181,052,436	(37,460,096)
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676,746 USD 美元856,944	(74,018)
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16,679 USD 美元10,607	(2,178)
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128,381 USD 美元80,288	(6,199)
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46,507 USD 美元28,898	(799)
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5,768 USD 美元794	(61)
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54,077,700 USD 美元7,437,049	(547,279)
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2,076,370,880 USD 美元285,553,424	(21,013,376)
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274,387,096 USD 美元37,735,154	(2,776,864)

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 (Continued): 金融負債 (續) :			
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9,980 USD 美元1,373	(101)
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117,841 USD 美元16,209	(1,211)
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169,965 USD 美元23,336	(1,424)
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8,800 USD 美元1,209	(80)
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93,208 USD 美元12,778	(626)
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14,447 USD 美元1,978	(74)
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103,822 USD 美元14,238	(739)
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22,713 USD 美元3,110	(126)
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5,967 USD 美元0,817	(34)

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 (Continued): 金融負債 (續) :			
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606,158 USD 美元83,118	(4,239)
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153,782 USD 美元21,021	(564)
Buy GBP and Sell USD 買英鎊沽美元	21st January 2025 二零二五年一月二十一日	GBP 英鎊20,473,829 USD 美元25,925,416	(2,239,279)
Buy USD and Sell GBP 買美元沽英鎊	21st January 2025 二零二五年一月二十一日	USD 美元12,978 GBP 英鎊10,384	(190)
Buy USD and Sell GBP 買美元沽英鎊	21st January 2025 二零二五年一月二十一日	USD 美元384,426 GBP 英鎊307,580	(5,616)
			(64,461,330)

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, Singapore 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, Singapore Branch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	6th March 2025 二零二五年三月六日	USD 美元2,900,284 CNH 人民幣21,000,000	281,184
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41,523,963 CNH 人民幣300,000,000	5,092,708
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2,198,697 SGD 新加坡元2,950,000	247,502
Buy USD and Sell THB 買美元沽泰銖	23rd January 2025 二零二五年一月二十三日	USD 美元30,293,850 THB 泰銖1,000,000,000	7,219,710
			12,841,104

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 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200,000 USD 美元25,765	(138)
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3,000,000 USD 美元2,347,679	(1,146,078)
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3,100,000 USD 美元2,402,661	(1,003,494)
			(2,149,710)

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

As at 31st December 2024, the Fund held 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：					
KOSPI12 INX FUT 13/03/2025	KOSPI 200 Index	(250,000)	(462,744,826)	Short 短倉	1,794,836
					<u>1,794,836</u>
Financial liabilities: 金融負債：					
HSCEI FUTURES 27/01/2025	Hang Seng China Enterprises Index	50	473,070,000	Long 長倉	(11,635,217)
MSCI INDIA 21/03/2025	MSCI India Index	100	282,376,634	Long 長倉	(19,898,148)
MSCI TAIWAN USD22/01/2025	MSCI Taiwan Index	100	632,019,055	Long 長倉	(3,751,085)
S&P 500 EMINI FUT 21/03/2025	S&P 500 Index	50	161,380,132	Long 長倉	(4,838,248)
US 2YR NOTE (CBT) 31/03/2025	2-Year US Treasury Note	(2,000)	(686,780,241)	Short 短倉	(130,482)
XAF FINANCIAL 21/03/2025	Financial Select Sector Index	250	151,777,975	Long 長倉	<u>(3,887,859)</u>
					<u>(44,141,039)</u>

Holdings of Collateral 所持有的抵押品

As at 31st December 2024

截至二零二四年十二月三十一日

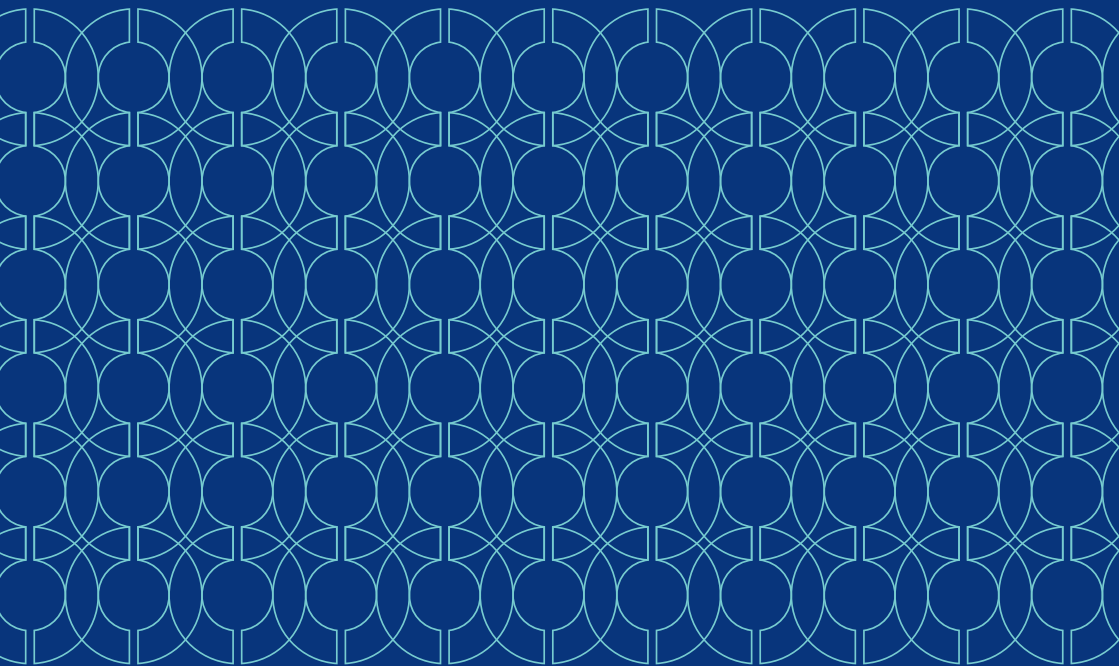
Collateral provider 提供 抵押品對手	Nature of the collateral 抵押品的性質	Credit rating 信貸評級	Rating agencies 評級機構	Maturity tenor 到期日	Currency denomination 計值貨幣	% of net asset value covered by collateral 抵押品擔保佔 資產值百分比	Value of the collateral 抵押品價值 HK\$ 港元
BNP Paribas, London	Cash collateral 現金抵押品	N/A 不適用	N/A 不適用	N/A 不適用	USD 美元	0.04%	5,437,565
						0.04%	5,437,565

Custody/Safe Keeping Arrangement

託管／保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取／持有抵押品的金額 HK\$ 港元	Proportion of collateral posted by the scheme 計劃提供並存放於 獨立帳戶所佔比例 %
Segregated accounts 獨立帳戶 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5,437,565	100%

Schroders



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